Electrical Equipment Sales Improving

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The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

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Vol. 52, No. 1333 | New York, Wednesday, August 3, 1938 | Twenty Cents

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THE BUSINESS OUTLOOK

A substantial decline in freight car loadings was the main factor in a moderate decrease in the weekly business index. The steel industry is doing surprisingly well considering the lack of orders from the automobile and railroad equipment industries. Retail sales of automobiles are said to be improving. Construction contracts awarded in the first two weeks of July showed a marked decline. Cyclical commodity prices have remained firm.

THE weekly business index has declined moderately, largely because of a substantial decrease in freight car loadings, but there appears to have been little change in the underlying trend. The electric power and automobile production indexes have also declined, while gains were recorded by the adjusted indexes of steel production, lumber production and cotton mill activity.

Considerable irregularity has developed in the stock, bond and commodity markets. Cyclical commodity prices, however, have remained firm. Silk and wool eased slightly on Monday but the trend of steel scrap prices continued strongly upward.

The outstanding favorable news of the week was again provided by the steel industry. Despite the absence of the automobile and railroad equipment industries from the steel market, the rate of operations for the present week is estimated to have increased contrary to the usual seasonal trend. As a result, the adjusted production index will show a further increase to the highest level since the week ended Nov. 13, 1937. Excluding the July 4 holiday week, the trend of seasonally adjusted steel production has been steadily upward for nearly two months, during which time the adjusted index has gained 26.0 points or 78.1 per cent. It is believed that production has been raised above the level of consumption but only to a moderate extent. Experts are of the opinion that there will be no significant changes in the production rate until near the close of this month, when the automobile industry is expected to point the way. Normally, however, steel production shows a downward trend during August.

Automobile production for the week ended July 30 showed a further decrease as more producers shut down preliminary to model changes. The decrease, however, was less than the usual seasonal drop and the adjusted production index rose slightly. But a marked decline appears inevitable this week as the Ford Company, which accounted for a large proportion of last week's total output, has closed down. The trend of sales, however, is apparently still upward. Chevrolet has just reported that new car sales in the first twenty days of July were 7 per cent greater than in the corresponding period in June. Observers generally agree that because of favorable sales conditions, assembly lines will be shut down for a shorter than normal period.

Demand for consumers' goods is now reported to be improving, after several poor weeks when retail trade was depressed by unfavorable weather conditions. For the week ended July 23, the Federal Reserve Board reported that department store sales were 12 per cent lower than in the corresponding week of 1937; earlier in the month the decline was only 6 per cent. The East and other districts which include large industrial centers were the hardest hit. For the Philadelphia district the drop for the week was 20 per cent; for the Boston district, 19 per cent; for the Cleveland district, 18 per cent; for the Chicago district, 15 per cent, and for the New York district, 11 per cent. Agricultural areas, however, made a good showing. Sales in most of these districts were only slightly below the level for the corresponding period of last year. The decreases, moreover, are smaller than the drop in retail prices since last year, indicating that the physical volume of sales has increased.

Cotton mill activity increased moderately but sales reports have been less encouraging. For several weeks now sales

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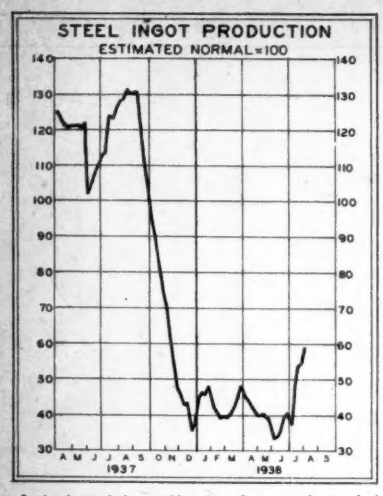


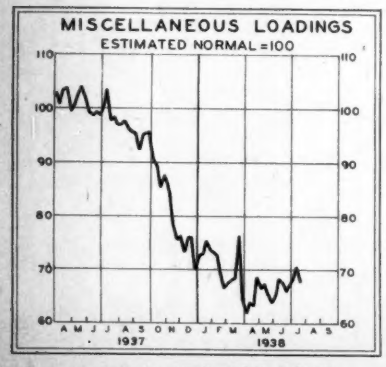
Latest point: estimate for week ended Aug. 6.

have been below the level of production, with the result that the industry's statistical position has deteriorated somewhat. Leading cotton goods buyers are evidently awaiting further clarification of the general business picture. Reports from other important divisions of the nondurable goods industries have been more favorable. Activity in the rayon industry has increased and prices have moved up from the recent record low level. Clothing manufacturers have stepped up operations and their position has been greatly improved, thanks to the removal of surpluses by the WPA.

Although building activity, on a seasonally adjusted basis, has been declining, orders for lumber have increased sharply. Bookings for the month to date have been above the level for the corresponding period of last year, the gain for the week ended July 23 being 12 per cent. Production has risen less sharply and is still substantially below the level for last year.

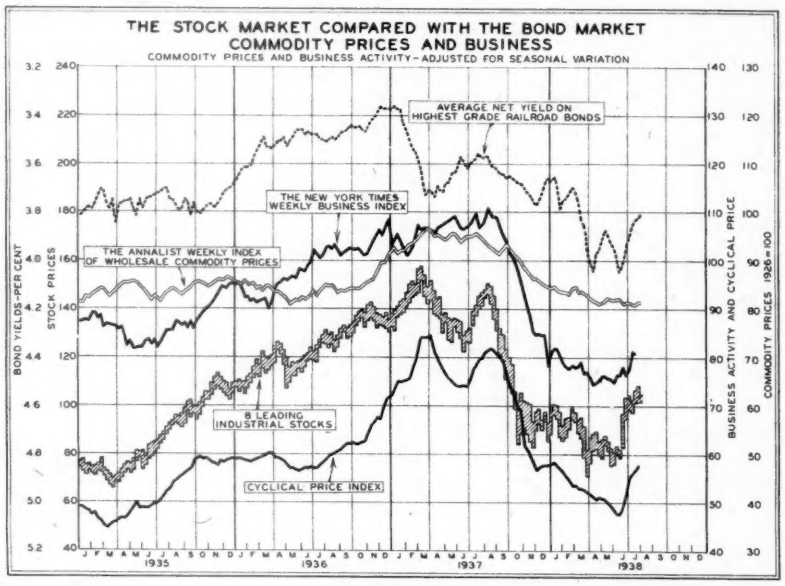
The most unfavorable development of the week was a greater than seasonal decline in average daily miscellaneous car loadings. The adjusted index dropped nearly 3 points to the lowest level since the beginning of July. All other loadings also decreased but it is believed that this was partly due to unfavorable weather conditions.

Despite this setback, railroad earnings reports for July will make more pleasant reading although results will be far from impressive. Total operating revenues, on a seasonally adjusted basis, have been rising and it has been estimated that Class I roads as a group are approaching the break-even point for the first time this year. This forecast may prove to be somewhat overoptimistic as the trend of operating expenses in June was less favorable than that in May. Based on figures released by the Association of American Railroads, total operating revenues in June showed a greater than seasonal gain, but net operating income increased by slightly less than the usual seasonal amount. June operating expenses showed a fairly substantial rise from the low level for May. In that month, Class I roads were still in the red to the extent of $25,503,000, as compared with $33,483,000 in April. For May, 1937, these roads reported an aggregate net income of $18,560,000.



Latest point: for week ended July 23.

Second quarter earnings for a large number of industrial corporations are given in the accompanying table which is largely self-explanatory. Results varied widely but this is not unusual. The prince and pauper industries of course recorded the largest declines although a number of nondurable consumers' goods industries also showed sizable decreases. For all corporations reporting to date the loss from the second quarter of last year is now greater than that shown by the earlier reports. As compared with the first quarter of this year, a moderate increase was shown but, after seasonal adjustments, profits of a fairly representative group of companies declined about 25 per cent.


THE STOCK MARKET COMPARED WITH THE BOND MARKET
COMMODITY PRICES AND BUSINESS
COMMODITY PRICES AND BUSINESS ACTIVITY-ADJUSTED FOR SEASONAL VARIATION
AVERAGE NET YIELD ON HIGHEST GRADE RAILROAD BONDS
THE NEW YORK TIMES WEEKLY BUSINESS INDEX
THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
8 LEADING INDUSTRIAL STOCKS
CYCLICAL PRICE INDEX
BOND YIELDS-PER CENT
STOCK PRICES
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COMMODITY PRICES 1926=100
1935
1936
1937
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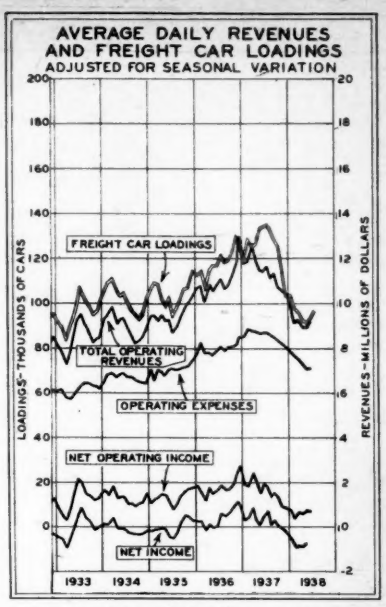
General Motors made a surprisingly good showing, the gain in net income over the first quarter slightly exceeding the usual seasonal increase. (The showing is not quite so favorable when non-operating results are eliminated.) Another outstanding feature of the company's second quarter operations was a sharp increase in the amount earned on each dollar of sales. From a low level of 3.3 per cent in the first quarter, the ratio of net income to sales rose to 9.1 per cent or not far below the figure of 10.5 per cent for the final three months of 1937. For the corresponding period of last year, the ratio was 13.2 per cent. Chrysler also reported increased earnings but on a seasonally adjusted basis net income declined substantially.

The steel reports failed to throw much light on the wage-price problem. The industry obviously is dissatisfied with the present spread between costs and selling prices but whether anything will be done about it in the near future is another matter.

Balance sheets accompanying second quarter earnings reports, on the whole, confirmed recent estimates of a substantial reduction in top-heavy inventories. As many organizations do not issue June 30 balance sheets, the sampling is necessarily small but it provides, nevertheless, a valuable clue to the general trend. According to a compilation made by the National City Bank, inventories of seventy leading companies on June 30, 1938, were 20.8 per cent less than at the close of 1937 and 15.5 per cent below the level for June 30, 1937. (These percentages are of course based on the dollar volume of inventories and because of a downward trend in commodity prices the declines in the physical volume of stocks have been smaller. Price declines from the first to the second quarter of this year, however, were comparatively moderate.)



Latest points: Carloadings, estimate for July; total operating revenues, net operating and operating expenses, June; net income, May.

QUARTERLY NET INCOME
(Thousands of Dollars)

		Second Quarter 1938.	1937.	P. C. Chge.
4	Amusements	6,679	8,841	— 24.4
7	Automobiles	24,794	86,266	— 71.3
16	Automob. accessories	—417	8,959	..
2	Aircrafts	1,430	475	+200.9
10	Building materials and supplies	3,590	8,228	— 56.4
20	Chemicals	11,098	26,403	— 58.0
8	Coals	—2,688	—877	..
9	Electrical equipmts.	8,524	23,175	— 63.2
19	Foods	20,370	22,862	— 10.9
5	Liquors	2,962	3,391	— 12.7
22	Machines	1,993	7,670	— 74.0
8	Merchants	549	1,872	— 70.6
9	Non-ferrc 's metal mines	1,671	7,831	— 78.7
4	Office equipments	3,275	4,581	— 28.5
18	Oils	18,008	33,388	— 46.1
5	Papers	491	2,294	— 78.6
3	Publications	1,027	2,231	— 54.0
3	Railroad equipments	—477	2,651	..
30	Steels	—10,160	77,182	..
5	Textiles	—528	711	..
3	Tobaccos	483	548	— 11.9
24	Miscellaneous	3,551	8,759	— 59.5
234	Total	96,226	337,441	— 71.5
23	Utilities	101,137	130,801	— 22.7
257	Total	197,363	468,242	— 57.9

The bank in its compilation included both durable and nondurable goods industries. The inventory situation in numerous nondurable consumers' goods industries, however, is of comparatively little significance so far as the general business picture is concerned. We are primarily concerned with the large buyers of durable goods. Excluding producers of food products, petroleum and shoes, which reported gains, the rate of decline in aggregate inventories increased. The largest decreases were reported by automobile producers, inventories of four companies dropping nearly 40 per cent below the level for the close of last year.

While these figures indicate a healthy correction in inventories, the Department of Commerce index of manufactured goods gives a completely different picture. Up to last May this index was still headed upward and showed a substantial increase over the level of Dec. 31, 1937. The index, however, is largely composed of nondurable goods and does not reflect changes in the machinery, steel, automobile, etc., industries. Thus it cannot be said to be truly representative.

H. E. HANSEN.

Vol. 52
No. 1333

The ANNALIST
Reg. U. S. Pat. Off.

Aug. 3
1938

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THE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City. Telephone LAckawanna 4-1000. Subscriptions may be placed at any Branch Office of The New York Times. In United States, 1 Year, $7.00; Canada, Mexico, South and Central America (postpaid), 1 Year, $7.50. Other countries (postpaid), $9.00. Entered as second-class matter March 21, 1914, at the Postoffice of New York, N. Y., under Act of March 3, 1879.

AUG 3

Electrical Equipment Sales Improving Following 35% Drop in First Six Months

By LA RUE APPLEGATE

SALES of electrical equipment have shown a moderate improvement in the last three or four weeks, but total volume is still sharply under the levels of a year ago. Strangely enough, sales of the so-called "heavy" equipment, such as motors, generators and industrial apparatus, in the first half of this year held up far better than volume in the "light," or appliance, division. The explanation for this unusual experience lies in the fact that both utilities and large manufacturing companies more or less ignored the recent depression and went right ahead with their electrical construction work. In some cases, of course, contracts signed during better times virtually forced the companies to complete the jobs. Many prospective buyers of refrigerators, radios, electric washers and similar items, on the other hand, were forced to curtail their purchases because of unemployment, slimmer pay envelopes or reduced dividends.

Total sales of all types of electrical equipment in the first six months of this year were probably $750,000,000, as compared with approximately $1,150,000,000 in the corresponding months of last year, a decline of almost 35 per cent. No complete figures are available, but trade information indicates that sales in the first half of this year were divided about equally between generating and transmission equipment, industrial apparatus and home appliances.

Volume in the first division was only slightly under the first half of 1937. Industrial apparatus, which includes construction supplies, probably accounted for about $250,000,000 of sales in the first half of this year, a drop of about 20 per cent, as compared with the corresponding period of last year. Sales of appliances in the first half of this year were probably only one-half of the record-breaking total of $500,000,000 established in the six months ended June 30, 1937.

Orders Booked Down 45%

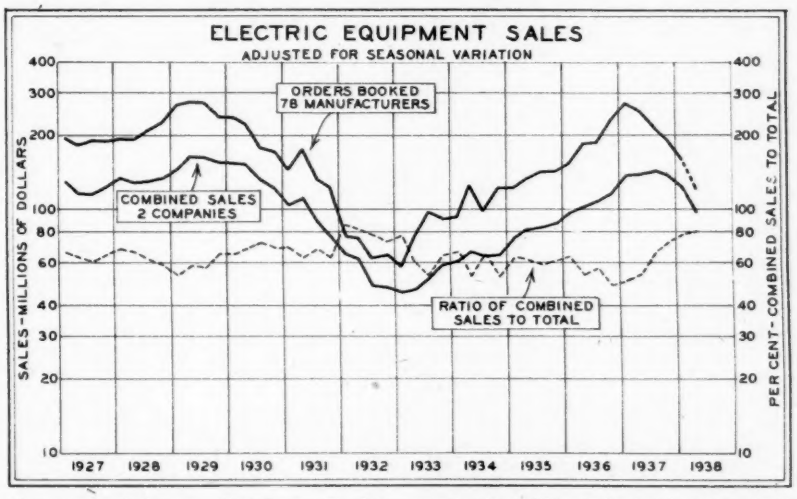
Orders booked by seventy-eight manufacturers in the first half of this year totaled about $290,000,000, a drop of 45 per cent, as compared with bookings of $532,000,000 in the corresponding period of last year. Over the past decade the seventy-eight manufacturers included in the above figures have accounted for roughly one-half of total sales despite the fact that there are more than 1,500 companies making electrical equipment in this country.

June-quarter bookings were only $120,000,000, after adjustment for seasonal variation, the lowest for any quarter since the September period of 1934. Bookings in the quarter just ended, moreover, were 23 per cent under adjusted bookings in the first quarter of this year and 53 per cent less than those of the June quarter of 1937. Available information indicates that what little improvement there was in the closing weeks of June came too late to help very much.

Electrical equipment sales for all of last year were unusually good despite the late slump in general business. About the middle of last year[1] we estimated that total volume for the year would reach $2,000,000,000, which would have been the largest for any year except 1929. Figures now available, though, indicate that sales were closer to $1,900,000,000. The drastic decline in business in the closing months of 1937 sent the sales curves of all electrical appliances sharply lower although it did not greatly affect sales of heavy items.

Orders booked by seventy-eight manufacturers last year totaled $930,170,000, a gain of 22 per cent, as compared with 1936 and only 12 per cent under the all-time peak established in 1929. By increasing its sales almost one-quarter last year the electrical equipment industry did very well indeed as general business (measured by The Annalist Index of Business Activity) averaged only 4 per cent higher.

One of the outstanding features of the electrical equipment industry in the first half of this year has been the great improvement in the competitive position of General Electric and Westinghouse, long the dominant units in the industry. Sales of the two companies in the June quarter were $96,700,000, after seasonal adjustment, or 80.6 per cent of orders booked by seventy-eight manufacturers. In the June quarter of last year the two large companies sold about 55 per cent of the bookings of the seventy-eight companies. Combined sales of General Electric and Westinghouse also constitute a large percentage of all the electrical equipment sales in this country. At present the two companies are probably doing about one-third of all domestic sales. For all of last year the ratio was about 29 per cent and in 1933 roughly 30 per cent.



On an accompanying chart are shown the combined sales of General Electric and Westinghouse, as compared with the orders booked by seventy-eight manufacturers. Both series are adjusted for seasonal variation. It should be noted that the two major units began to increase their share of the total business in the latter part of 1936. As soon as the 1937-1938 depression started their percentage moved upward swiftly.

The dominant position of General Electric and Westinghouse is explained in several ways. First, they are the only two "full-line" companies in the entire industry, manufacturing almost everything from generators costing several hundred thousand to an electric hand iron that retails at less than $5. When appliance sales are slow, as is the case at present, contracts for heavy equipment sustain operations of the two large companies. When appliance sales are booming, as was the case in 1936 and 1937, General Electric and Westinghouse always get their share of total sales. Then, too, in periods of severe depression, the huge financial resources of the two large companies enable them to carry out their selling campaigns while the smaller companies, with less cash behind them, are forced to sit back and wait for better times.

The keystone of the electrical equipment industry still appears to lie in the hands of the public utility executives. In the pre-depression years—and incidentally before the advent of the New Deal—sales of electrical apparatus to the utility industry constituted between 35 and 40 per cent of all sales. What was perhaps even more important was the fact that such business was far steadier than industrial or appliance sales and consequently acted as a "cushion" whenever other volume declined.

Largely because of the anti-utility attitude of the present regime in Washington, however, the utilities have accounted for a much smaller percentage of total business in recent years. In 1933, for example, the utility industry bought about $130,000,000 worth of apparatus, equal to approximately 20 per cent of all sales. As the policy of the Federal Government became more apparent, utility executives drew still farther into their shell and in the next three years their purchases of new electrical equipment averaged only 17 per cent of total equipment sales, in marked contrast to the 40 per cent they had taken before the depression.

This pronounced lag in the buying of heavy electrical equipment has resulted in a pent-up demand for such apparatus estimated as high as $2,500,000,000 by some government officials. Most observers regard that figure as much too large, but even if cut in half $1,250,000,000 would equal all sales made in the last four years.

At the beginning of this year the tentative budgets of a number of utility companies suggested that expenditures for new construction would total $525,000,000 in 1938. Since January, however, there has been considerable cancellation of orders and total expenditures are now estimated by the Edison Electric Institute at $450,000,000. The recent upturn in electric-power production, though, has cheered utility executives and if the trend is maintained total sales this year may exceed that amount.

Buying of new equipment by the utilities in 1937 proved far better than had been expected. In the middle of the year such volume was estimated at $350,000,000. A sudden buying wave in the closing months of 1937, though, carried the final figure to almost $500,000,000, the highest since 1931.

Despite the optimism on the part of certain government officials as to how much the utilities could spend for new equipment, there are several reasons for believing that utility purchases of new equipment will not reach any figure like $2,500,000,000 for some time. In the first place, the utilities have discovered in the past year or so that they can generate far more electricity than they ever thought possible by the simple process of running their machinery at a higher speed. This practice does not seem to damage the equipment in the least.

A utility in the South, for example, recently installed generators with a "name-plate" rating of 50,000 kilowatts. Upon testing, it turned out that the apparatus could generate 60,000 kilowatts. Now, after some months of operation, the same machinery can generate 75,000 kilowatts any time it is needed. Another case is a Pacific Coast power and light company with a rated capacity of less than 700,000 kilowatts but with an actual capacity of 830,000 kilowatts.

Because most generators can produce far more than the rated capacity, total electric energy produced jumped from 76,700,000 kilowatt-hours in 1932 to 115,200,000 kilowatt-hours last year, an increase of more than 50 per cent while "capacity" rose but 3.2 per cent in the same time. Still another factor is the much better distribution of the "load" at present. Ten years ago the peak load of almost any utility company came in Winter when demand for current for lighting purposes was at its height. Now, however, the introduction of air conditioning, electric fans, refrigerators and other Summer items has leveled off the Winter peak.

The increased efficiency of generating equipment may hold down sales of heavy electrical equipment to some extent, but the weight of evidence, nevertheless, points to a large potential demand. It can hardly be expected that sales will rise to $1,250,000,000 overnight, but should volume reach that level in the next two or two and one-half years it would be very gratifying.

General Electric and Westinghouse will be the principal beneficiaries if the utilities resume buying on a broad scale. Allis-Chalmers is ranked as the third largest producer of heavy electrical equipment. A revival in demand for power generating apparatus would also stimulate sales of transmission and distribution equipment and installation materials, such as cable, wire and switches. The principal manufacturers are Anaconda Wire and Cable, Crocker-Wheeler, Cutler-Hammer, General Cable, Kellogg Switch, Minneapolis-Honeywell Regulator, Ohio Brass and Square D.

Appliance Sales Poor

In the past nine months, appliance sales have fallen abruptly. Measured in units the drop is the greatest in the history of the industry, exceeding even the 1929-32 collapse. It should be borne in mind, though, that many appliances got their real start in the last depression and sales in 1929 were relatively small, as compared with recent years. With the possible exception of electric shavers, all appliance sales are far under the levels of a year ago with those items which enjoyed the greatest rise between 1932 and 1937 now suffering most.

By some strange coincidence, radios, which account for a larger annual sales total than any other electrical appliance, have done the best in the past six months. Sales in the first half of this year were approximately 2,249,000 units, a decline of 15 per cent, as compared with the exceptionally good sales in the first half of last year.

Because of the magnitude of the radio and television industry—sales in the past sixteen years were about $3,750,000,000—

[1] See THE ANNALIST of July 2, 1937, "Long-Postponed Additions to Power Plant Capacity Reviving Equipment Sales."

we shall discuss the industry in a special article scheduled for THE ANNALIST of Aug. 26.

Refrigerators are now the second largest electrical appliance from the standpoint of dollar sales. Between 1932 and 1934 refrigerators were on top exceeding radio sales by a rather wide margin. Since last November refrigerator sales have fallen in an unprecedented manner. Average daily sales in June of this year, after adjustment for seasonal variation, were only 2,653 units, the smallest for any month since January, 1934, and 61 per cent under the 6,780 units sold in June, 1937. As compared with peak sales of over 12,000 units per day reached in the early part of last year, current volume is down almost 80 per cent.

In first six months of this year 921,000 electric refrigerators were sold in this country, a loss of more than 45 per cent, as compared with sales of 1,706,000 in the first half of last year. In spite of the sharp drop in the final quarter, sales for all of last year were highly satisfactory, totaling 2,369,025 units, a gain of 14 per cent, as compared with 1936 and triple the 778,000 refrigerators sold in 1929.

Trade reports indicate that refrigerator sales have shown only a slight improvement since June, although some appliances have experienced a marked betterment. Just why refrigerator sales should be so poor is somewhat of a mystery, but it is explained to some extent by the fact that most dealers were too heavily stocked with 1937 model boxes when the 1938 line was introduced and consequently have not been able to buy many of the newer type. In addition, an electric refrigerator is one of the most expensive home appliances on the market and therefore apt to feel the pinch of declining consumer purchasing power more quickly than many other items.

Washer Sales Improving

After declining for almost a year, electric washing machine sales showed a marked improvement in June, after allowance for seasonal variation. Volume that month was 78,600 units, as compared with 71,400 in May (the lowest since April, 1933) and 138,100 in June, 1937. Sales in the first half of this year were about 490,000 units, a drop of 43 per cent, as compared with 850,000 sold in the first half of 1937.

A feature of washing-machine sales is the fact that they reached their peak in July, 1936—on a seasonally corrected basis—whereas almost all other appliances continued to forge ahead until the early part of last year. Sales for all of 1937, moreover, were 4 per cent less than those of 1936, thus giving the washing machine manufacturers the dubious distinction of being one of the very few to lose ground in 1937.

Fortunately, the outlook for washers is considerably better than the sales record. Trade reports indicate that at present retail washer sales are about twice as large as manufacturers' shipments and that dealer stocks are scraping bottom. Should the retail sales trend hold a few months longer the dealers would be forced to turn to the manufacturers for additional machines. Another favorable feature of the washer situation is the firm price structure. In the first half of this year 37.5 per cent of all washers sold cost more than $70, as compared with the 1937 percentage of 42.6. In the last depression a large number of cheap washers were sold to unsuspecting housewives, but the machines proved so unsatisfactory that the industry is now relatively safe from another invasion of cheap, low-priced washers.

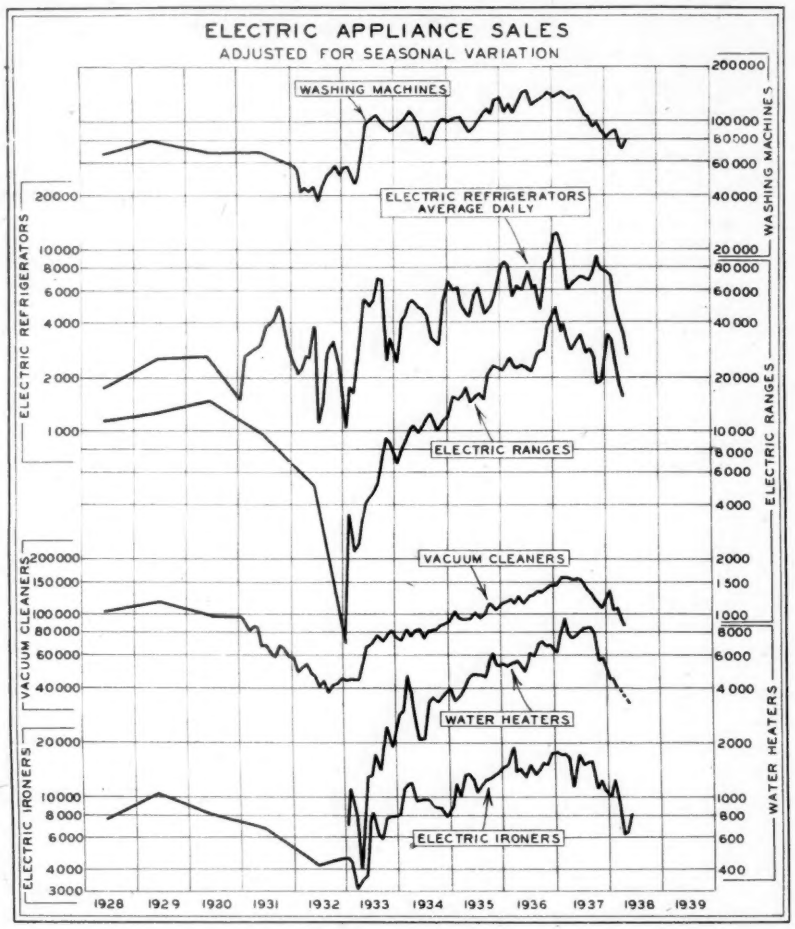
Sales of electrical cooking ranges in the first five months of this year totaled 120,000 units, a drop of almost 35 per cent, as compared with the record-breaking total of 182,100 in the corresponding months of 1937. The recent sales trend, however, is even worse, with May volume only 15,800 (after adjustment for seasonal variation), the lowest for any month since September, 1935, and 45 per cent less than sales in May, 1937. Trade sources state that volume in June dropped still further, although there was a slight quickening in sales in the last week of the month.

The record of range sales since the depression is better than any other electrical appliance. Volume last year was almost 360,000 units, an increase of 21 per cent, as compared with 1936 and more than seven times the volume in 1933. A glance at the accompanying chart will show the vitality of range sales. According to a recent investigation, there are still almost 21,000,000 American homes without an electric range, so that the possibilities in the field are great.

Vacuum-cleaner sales enjoyed a sharp spurt in January of this year, but subsequently slumped rather heavily. A last minute spurt in June sales, however, carried the month's total to 98,100 units, after seasonal adjustment, as compared with but 87,400 in May, which month was the poorest since the latter part of 1934. Retailings in the first half of this year totaled 646,766, a drop of about one-third as compared with 971,937 in the first half of last year.

Vacuum cleaners were one of the first electrical appliances to find a volume market and for that reason sales have not risen as rapidly in recent years. In 1937 about 1,706,000 vacuum cleaners were sold, a new all-time high record and about 22 per cent above the 1929 total. Other appliances have been able to double and triple their 1929 peaks.

Vacuum cleaner makers view the future with considerable optimism despite the present slackness in sales. In recent years their product has become important as a home health aid. In addition, homeowners are now paying more attention to the care of their floor coverings, with the consequent beneficial effect upon cleaner sales. To top it off, the expansion of rural electrification is opening up a huge new market for vacuum cleaners, as very few rural families own an electric vacuum cleaner as compared with about seven out of ten city families.



Ironer Sales Trend Upward

In April of this year sales of electric ironers sank to the lowest level since 1933, but moderate improvement was witnessed in May, and in June ironer sales rose sharply. Trade information indicates that the June rise continued into the early part of July, although the final two weeks of last month were not as good as had been hoped. For unexplained reasons, ironer sales have been on the down-grade since the early part of 1936. Sales in March of that year were 18,600 units, after adjustment for seasonal variation, a figure that has not been reached since that time and in sharp contrast to the 8,100 units sold in June of this year.

There appears to be an unusually large potential market for ironers. According to the latest estimates, less than 6 per cent of the market had been sold. At present there are approximately 1,300,000 ironers in use, which is not a very large figure, but experience shows that as soon as an electrical appliance crosses the 1,000,000 mark it begins to attain real volume, as there are then enough in use to give them a real test as well as supply the manufacturers with much free advertising.

Next to ranges, water heaters have established a better sales record than any other large electrical appliance. In line with the sharp drop in other items, sales in the first five months of this year were substantially under the levels of 1937, with volume in June estimated at the lowest figure since the latter part of 1934.

Electric water heaters are a comparatively new development and annual sales are still under the 100,000 mark. Volume in 1937 was 93,144 units, a gain of 35 per cent as compared with 1936. Official figures are lacking, but sales in 1929 were probably less than 10,000 units, so that last year's total was more than ten times the predepression peak.

Sales of the numerous smaller electrical appliances have suffered almost as badly as sales of the more expensive equipment. Unfortunately, complete figures are lacking, but trade reports indicate that combined sales of clocks, heaters, heating pads, hot plates, irons, lamps, percolators, toasters and waffle irons in the first half of this year were between 40 and 50 per cent under the same months of 1937.

The outlook for appliances in general is very bright, and there is every reason to believe that as soon as the current depression is over sales will swiftly soar to new all time high records. The replacement market alone insures against any sustained slump in sales, because once a housewife has been sold a radio, refrigerator or ironer she rarely, if ever, is willing to do without the appliance entirely. Another highly favorable feature in the outlook for appliance sales is the constant downtrend in domestic power rates, which serves constantly to increase the competitive position of appliances.

There are hundreds of companies manufacturing electrical appliances, although most of them are small local concerns with no stock outstanding in the hands of the public. Among the larger producers, however, are Air-Way Electrical, Crosley Radio, Eureka Vacuum Cleaner, General Household Utilities, Maytag, McGraw Electric, Nash-Kelvinator, Radio Corporation, Servel, Sparks-Withington and Zenith Radio. Both Sears-Roebuck and Montgomery Ward produce and sell electrical appliances under their own trade names. General Electric and Westinghouse, of course, are also large manufacturers of light electrical equipment.

Table I. Electrical Appliance Sales

(Thousands of Units)

Years.	Radios.	Refrigerators.	Washing Machines.	Ironers.	Water Heaters.	Kitchen Ranges.	Vacuum Cleaners—Floor.	Vacuum Cleaners—Hand.	Vacuum Cleaners—Total.
1928	3,281	535	810	92	..	135	1,219	..	1,219
1929	4,438	778	956	126	..	153	1,253	143	1,396
1930	3,828	791	802	100	..	180	960	210	1,170
1931	3,420	906	812	80	..	115	687	191	878
1932	2,620	798	572	50	..	60	447	110	557
1933	3,806	1,016	967	70	14	50	548	192	740
1934	4,084	1,283	1,121	116	35	123	722	246	968
1935	5,500	1,569	1,229	144	54	201	906	295	1,201
1936	8,158	1,991	1,529	180	69	298	1,149	361	1,510
1937:									
January	595	171	110	16	3	26	92	32	124
February	549	246	136	15	6	25	113	38	151
March	465	353	171	19	12	48	148	52	200
April	368	335	166	18	13	44	140	50	190
May	343	333	143	12	14	40	126	43	169
June	313	268	126	15	11	44	102	34	136
July	366	193	130	15	9	32	84	28	112
August	458	121	134	19	6	26	88	28	116
September	870	83	130	19	6	27	110	29	139
October	916	68	101	12	6	22	101	30	131
November	1,068	90	68	10	4	14	89	30	119
December	1,320	110	51	9	3	12	91	27	118
Total	7,631	2,369	1,465	179	93	359	1,285	421	1,706
1938:									
January	512	105	66	9	3	18	97	22	118
February	461	145	85	11	3	23	78	22	100
March	377	174	105	11	..	28	103	33	136
April	320	213	85	7	..	26	85	27	112
May	307	179	75	7	..	24	74	20	94
June	272	105	72	7	..	..	..	..	87

Sources—Radios: Estimates by THE ANNALIST from figures of Radio Retailing. Refrigerators: Edison Electric Institute. All others: Electrical Merchandising.

AUG 3

How Much Would Consumers and Employes Gain From A Salary Redistribution?

By RALPH C. EPSTEIN
Dean, School of Business Administration, the University of Buffalo

This is the first of two articles on the redistribution of wealth and the concentration of personal wealth and income.

FEW things make such good reading as superlatives. The "biggest" business firms, the "largest" personal incomes, the "greatest family fortunes"—such phrases stir the imagination. One government official says that a handful of corporations control the industrial life of the country. Another states that a few individuals own most of the nation's wealth. A third declares that sixty families control American economic life.

Broadcast by presumably responsible persons, such proclamations are not literary performances to be taken or left like a popular tune or current novel. They are issues of economic import, to be decided on the basis of economic fact.

What really are the facts concerning the extent to which large corporate salaries deprive the working man of higher wages, or prevent the consumer from enjoying a markedly higher standard of living? Just how great is the concentration of wealth and income in the hands of a few people? To what extent would a redistribution of large incomes improve the lot of the ordinary citizen? We shall endeavor to answer the first of these questions in the present paper, the others in a subsequent article.

Large Corporate Salaries

Take first the question of large corporate salaries. We need not undertake to say whether salaries of $50,000 or $150,000 are deserved or are justified. Our emphasis is merely upon demonstrable facts, not upon moral issues or the ethical criteria affecting social policy. Our questions are simply: Who really gets the high salaries and how would workers or consumers be affected if they were not paid?

The automobile companies have been much publicized, so one of the large ones may be chosen for illustration. Its 1936 salary list was recently published. Fifty-five of its executives were shown as receiving $50,000 a year or more.

Its chairman received about $560,000; its president, $450,000; its financial vice president, $350,000. If we add together the salaries listed for the fifty-five top executives of this corporation, we get almost $8,000,000.

Four Million to Government

But objective analysis reveals that these men really didn't get that amount. To begin with, they paid about $3,500,000 of it to the Federal Government as income tax. The people of the United States got that $3,500,000 of the corporation's salary disbursements, not the executives.

Then there were State income and other taxes. If the fifty-five executives all lived in New York State (or met equivalent taxes in other States) they paid about $500,000 in State taxes, making the total Federal and State tax $4,000,000.

The executives thus had left $3,750,000 out of an original $7,750,000. The chairman's $560,000 falls to about $167,000 after income taxes (or to less, depending on his personal surtax rate). The vice president's $350,000 leaves him $125,000. Executives with salaries of $100,000 actually get $59,981.

These "salary" figures, it should be said, include bonuses. In years like 1932, there were no bonuses. Only twenty of the fifty-five executives whose "salary" figures of $50,000 or over were reported in the newspapers really received straight salaries of $50,000. Their total compensation was compounded of salary plus what the French call the *tantième*—a variable remuneration that depends upon the profits of the business. But since popular discussion of the corporate salary question never distinguishes salary from bonus, we shall use the term "salary" to include bonus.

It is interesting to note that if a man serves as president of a corporation at a salary and bonus amounting to $460,000, and is promoted to a chairmanship at $560,000, he keeps $19,000 of the $100,000 increase. The other $81,000 goes straightway into income taxes. Actually, even more than $81,000 would usually be consumed by taxes, because we have here assumed that the executive has no other income and have not applied the highest surtax rates.

Effect of Salary Limitation

Now suppose that we dismiss from our minds entirely any notion of such executives being unusual men. For the sake of argument, assume that any fourteenth assistant vice president could do the work of any one of them. Or, if you prefer, assume Mr. John Jones, head of a small or medium sized manufacturing company, could do it equally well.

Mr. Jones's salary and bonus in his own business, let us say, are $25,000 a year. Very well, let us reduce the large corporation salaries all to that figure and analyze the results. Assume that we decree by law that no executive may be paid more than $25,000 a year. Forget any constitutional question; just assume we do it.

The automobile corporation which we have been using for illustration would then save about $6,450,000 a year. Remember that this assumes that all other corporations were similarly limited, and that the motor company would retain all of its executives; also, it assumes that their efficiency would be no less if salaries were thus limited.

What would this "saving" mean to the consumer of motor cars, if it could all be applied in price reduction?

In 1936 the company in question sold slightly over 2,000,000 vehicles. Six and one-half million dollars divided by 2,000,000 vehicles is a little over $3 per car or truck, ignoring the company's non-automotive products. But a more accurate way to view it is to take the dollar value of sales of all products made by the corporation. At retail such sales in 1936 were a little over $1,900,000,000. A "saving" of $6,500,000 in salaries would be 0.3 per cent of selling price. On a $650 automobile, the price reduction would be $1.95.

How Much Would Labor Gain?

Perhaps your interest, however, is in automobile workers specifically instead of car consumers generally. Then give the "saving" all to labor. The corporation's payrolls in 1936 were $384,000,000. The "saving" equals 1.7 per cent of payrolls. Per worker, it would average 54 cents a week. Again this assumes that efficiency of management would be as great.

If you give *all* of the executives' salaries to labor *and the executives worked for nothing*, the increase in wage per worker would average 65 cents per week.

This motor company is used as an illustration, but the analysis would be much the same for other big corporations. Their employes could not be made rich by cutting down executive salaries. The workers would get a quarter or half dollar a week more, if the gain all went to them. This would be welcome, but it would not make them affluent.

2 Per Cent of Gross Income

For all corporations in the United States taken together, officers' compensation amounts to only about 2 per cent of total receipts or gross income. (This is virtually 2 per cent of sales for most manufacturing companies; but "gross income" is used because financial corporations do not always have "sales" as such.) And for the big corporations the figure is much smaller.

There are interesting data upon this point, resting upon Treasury figures. The Bureau of Internal Revenue publishes certain balance sheet and income account data grouped according to the size of corporations. From these data as given for the year 1934 (the latest available) we have calculated the percentages of officers' compensation in terms of total receipts or volume of business done.

The smallest corporations that filed balance sheets—those with assets of under $50,000—numbered 223,073. They paid their officers a total of $557,000,000 or about 6,4 per cent of gross business volume.

The corporations with assets of between $1,000,000 and $5,000,000, however, paid their officers $272,000,000, *which was only* 1.7 *per cent* of business volume. And the so-called giant companies, each with $50,000,000 of assets or over, paid their officers *less than one-half of* 1 *per cent* of gross volume.

There were 761 corporations in this "giant" class. Their executive salary cost, in relation to business volume, was only about *one-sixteenth* that of the smaller corporations with assets of under $50,000.

Effect on Tax Revenues

One point in connection with high salaries remains. Against the potential gains to laborers and consumers that salary reductions theoretically might bring, the impartial analyst must balance an item that the political spokesmen fail to mention. If a salary of $100,000 is reduced to $30,000, no personal income tax or surtax is collected on the missing $70,000; at least not from the corporation executive. Nor, if the company pays the $70,000 out in wages, is any corporate income tax paid on it.

Such deficiencies in government revenues could doubtless be made up out of new taxes. But to the extent that such taxes fell on workers, labor would surrender part of its apparent gain. Income taxes are direct. But many taxes that burden workers (sales taxes, excises, tariff duties) are indirect. None the less they are very real in net result. They reduce actual economic income which in the last analysis is simply goods and services available for enjoyment. Thus the picture is not completely painted by the statesmen who make speeches.

In fact, if one assumes that executive salaries could be held down to the $25,000 figure we have before used for illustration, our previous result showing a theoretical gain of 54 cents a week per worker is far too high in view of the tax aspect of the question. If, for example, the corporation were made to pay to State and Federal governments, as "tax at the source," the same amounts that the executives now pay as taxes and (after such payment) still limited salaries to $25,000 each, the net saving, distributed among workers, would be not 54 cents a week per employe but only about 20 cents.

Again, let it be emphasized, this assumes that efficiency would be as high among the executives if they were given no bonuses as incentives. It also uses the executive income figures of a good year, not those for years when no bonuses were paid.

Thus those who argue that high salaries are the cause of either worker or consumer "exploitation" by large corporations utterly misinterpret the facts—if indeed they deign to look at them at all. Much the same is true of the advocates of wealth redistribution in general; they entirely ignore the factual basis of the problem. The succeeding article will discuss the redistribution question in terms of wealth and income derived from non-corporate as well as corporate sources.

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Higher Earnings of Fire Insurance Companies Traced To Smaller Fire Losses

By ROBERT S. BURNS

THE earnings record of leading fire insurance companies in recent years has been gratifying. Of the fifty-two companies included in Table I seventeen last year had the largest earnings for any year since 1930. Seven had the largest underwriting profit (adjusted) in any of the past seven years and four showed the largest net investment income last year. All these figures are on a per share basis. The table, which for the most part is self-explanatory, represents a convenient starting point for any one interested in analyzing fire insurance companies' stocks. To complete the picture, however, such information as the stockholders' equity, net asset value, dividend payments, etc., must be obtained.

In order to properly ascertain such valuable data it is usually necessary to examine the company's convention forms for a number of years back, being careful to note any and all significant changes in either the investment or underwriting policy of the management of the company. Insurance companies have simple capital structure and usually are easily analyzed. The companies are required to file large exhibits in each State in which they operate, and such statements or "convention forms" are available for inspection by the public.

Underwriting Earnings

Actual net operating earnings of fire insurance companies arise from two main sources: (1) underwriting and (2) income from investments. Underwriting earnings arise from the writing of fire insurance along scientific lines by which the conflagration hazard is reduced to the smallest possible degree; they are retained by the company and sent to reserves or otherwise reinvested in the business. As pointed out by a well-known authority: "The cumulative effect of interest earnings on reasonable underwriting profits retained for the purpose of assuring stability is one of the important factors responsible for the favorable performance of fire insurance stocks over a long period of years."[1]

[1] A. M. Best & Co., Inc.

In recent years, notably 1935, underwriting profits have been large, history failing to record an experience approaching the unusually favorable trend of fire losses since 1933. In 1933 fire losses[2] aggregated $317,000,000; last year the figure was $284,720,000, a decrease of $32,000,000.

Since 1879, the first year in which these figures were reported, total fire losses have amounted to $13,441,111,000, ranging from $74,643,000 in 1880 to an all-time high of $463,612,762 in 1930. In 1937, for the fourth consecutive year, these losses were held below the $300,000,000 level, averaging $23,700,000 a month as compared with $21,600,000 in the unusually favorable year of 1935, when the lowest figure in twenty years was reported. As shown by Table II the trend has been favorable this year.

TABLE II. FIRE LOSSES
(Thousands of Dollars)

	1938.	1937.	1936.	1935.	1934.
Jan.	27,676	25,070	27,730	23,431	28,003
Feb.	26,473	28,655	30,910	25,082	31,443
Mar.	29,051	29,319	29,177	24,943	31,312
Apr.	25,616	26,664	25,787	23,268	22,029
May	22,918	21,438	21,479	21,238	25,271
June	19,474	19,525	20,407	18,500	20,006
July	...	19,812	22,357	19,294	19,484
Aug.	...	19,767	21,714	18,137	19,613
Sept.	...	19,350	20,414	16,642	16,244
Oct.	...	21,098	20,439	19,786	18,236
Nov.	...	23,850	22,808	20,872	20,114
Dec.	...	30,173	30,134	27,969	23,896
Total	...	284,720	293,357	259,160	275,652

Source: A. M. Best & Co., Inc.

Underwriting profit or loss shown on annual statements made to the various insurance departments does not, it is believed, present an accurate figure from the stockholders' viewpoint. Accordingly, it is the practice of statisticians to adjust the reported figure by 40 per cent of the increase or decrease in the unearned premium account during the year. Thus, an unduly large profit or loss in any one year is weighted by the change in the stockholders' equity in the unearned premiums, as caused by fluctuations in that reserve. Heavy premium writings, for instance, have the effect of lowering underwriting profits for that year; however, if we compensate underwriting for the heavy increase in unearned premiums caused by the large writings it then presents a more equable picture of what the company's experience was that particular year. On the other hand, cessation of writings would have the effect of unusually high profits that year unless the decrease in the unearned premiums was taken into consideration.

[2] These figures are estimates compiled by the National Board of Underwriters from reports received from its members.

Investment Earnings

Dividends paid to stockholders, however, come out of the company's net investment income, usually designated as "net interest, dividends and rents earned." Usually about three-quarters of the net investment income is paid out to stockholders in cash dividends. The relative stability of this source of income is readily apparent from the figures in the center column of Table I. Almost without exception these companies have experienced steadily mounting investment income since 1934. Moreover, the ratio of market price to net investment income is today more favorable than ever before in recent history, such figure for the stocks of these companies being currently 16 to 1, as against a figure of roughly 40 to 1 at their 1929 high prices.

True operating earnings of an insurance company consist of the net interest, dividends and rents, plus the adjusted underwriting profit and do not include any capital adjustments, profits on maturity or sale of assets or any gains of a nonrecurring character. This procedure was followed in the preparation of Table I. It should also be noted that all of the earnings have been computed on a "direct" basis rather than a "consolidated basis" for those companies having ownership of other insurance companies. This is not presenting these companies in the best light and it seems but fair to state that in every case the earnings for such companies are understated. Aetna (fire) Insurance, for instance, shown as having earned $2.95 per share last year, showed, on a consolidated basis, $4.04 per share. The sister companies—Continental Insurance and Fidelity Phenix, on a consolidated basis, had earnings of $4.15 and $4.65 per share respectively. Great American Insurance had $2.57 instead of the $1.83 shown here. Hartford Fire showed $10.16, Home Insurance $2.24, Insurance Company of North America $6.05, National Fire of Hartford $5.25 and Phoenix of Hartford $6.12 per share.

Stockholders' Equity

Stockholders' equity in a fire insurance company consists of capital, surplus, voluntary reserves, if any, and 40 per cent[3] of the unearned premium reserve (also known as reserve for reinsurance). The aggregate of these figures, when divided by the number of common shares outstanding, produces a figure which is quite accurate as a liquidating value for the stock, providing all stocks and bonds are carried in the statement at actual market values. As an example let us assume a given company has as capital 200,000 shares of $5-par value each, or $1,000,000; its surplus amounted to $3,350,500, it had set up a voluntary reserve of $100,000 and its unearned premiums totaled $3,646,000. The capital, surplus and voluntary reserve total $4,450,500; the equity in the unearned premiums, computed at 40 per cent, is $1,458,400, which, added to the total of capital, surplus and voluntary reserve, makes a grand total of $5,908,900, equivalent to $29.54 per share on the stock. Thus, the liquidating value of this company's stock would be listed as $29.54, representing, for each share, the amount

Continued on Page 175

Table I. Earnings Per Share of 52 Fire Insurance Companies, 1931-37

	Adjusted Underwriting Profit or Loss							Net Investment Income							Combined Earnings						
	1937.	1936.	1935.	1934.	1933.	1932.	1931.	1937.	1936.	1935.	1934.	1933.	1932.	1931.	1937.	1936.	1935.	1934.	1933.	1932.	1931.
Aetna (Fire) Insurance	$1.15	$1.31	$2.45	$2.58	$1.30	...	$ .86	$1.80	$1.78	$1.78	$1.99	$2.08	$2.32	$2.56	$2.95	$3.09	$4.23	$4.57	$3.38	$2.32	$1.70
Agricultural Insurance	3.71	2.77	4.77	3.49	2.83	—1.25	—.87	4.08	3.87	3.08	2.97	2.82	3.52	4.60	7.79	6.64	7.85	6.46	5.65	2.27	3.73
American Alliance Insurance	.53	.30	.56	.42	.28	—.17	.13	1.33	1.34	1.18	1.19	1.31	1.37	1.51	1.86	1.64	1.74	1.61	1.59	1.20	1.64
American Equitable Insurance	.61	.51	1.14	1.05	1.33	—1.26	—2.04	2.10	1.96	1.20	1.07	1.24	1.84	2.21	2.71	2.47	2.34	2.12	2.57	.58	.17
American Insurance Company	.86	.51	.92	.57	.49	—.64	—.30	.74	.65	.63	.60	.68	.73	.87	1.60	1.16	1.55	1.17	1.17	.09	.57
American Reserve	1.01	.70	—.14	.79	2.57	—1.42	.34	2.09	1.91	1.59	1.93	1.46	1.80	2.64	3.10	2.61	1.45	2.72	4.03	.38	3.01
Automobile Insurance	2.23	1.85	2.33	1.67	1.06	—.19	—.49	1.50	1.35	1.23	1.07	1.08	1.19	1.43	3.73	3.20	3.56	2.74	2.14	1.00	.94
Baltimore American	.32	.38	.44	.48	—.02	—.17	1.18	.45	.38	.28	.26	.11	.20	.36	.77	.76	.72	.74	.09	.03	1.54
Bankers and Shippers	2.12	4.48	6.46	5.90	4.32	—3.87	.18	6.17	5.68	4.23	4.52	4.40	5.05	6.12	8.29	10.16	10.69	10.42	8.72	1.18	6.30
Boston Insurance Company	16.48	14.13	12.44	12.86	13.37	—1.53	.90	26.23	26.84	23.41	20.30	19.53	20.80	24.20	42.71	40.97	35.85	33.16	32.90	19.27	25.10
Camden Fire Association	1.26	1.12	1.06	.63	.36	—.83	—.34	1.08	1.11	.93	1.11	1.15	1.31	1.53	2.34	2.23	1.99	1.74	1.51	.48	1.19
Carolina Insurance	.24	—.07	1.69	.98	1.88	—1.10	.14	1.86	1.61	1.24	1.26	1.06	1.56	1.84	2.10	1.54	2.93	2.24	2.94	.46	1.98
City of New York Insurance	—.52	.75	.28	1.29	1.27	.12	.66	1.81	1.60	1.29	1.15	.95	1.13	1.89	1.29	2.35	1.57	2.44	2.22	1.25	2.55
Continental Insurance Company	1.17	.96	1.69	.96	1.32	.16	.59	1.81	1.72	1.52	1.38	1.30	1.58	2.43	2.98	2.68	3.21	2.34	2.62	1.74	3.02
Federal Insurance	$.97	$1.54	3.76	1.98	2.64	4.97	3.19	$1.78	$1.59	2.82	2.90	2.81	3.13	3.03	$2.75	$3.13	6.58	4.88	5.45	8.10	6.22
Fidelity Phenix	1.23	.74	1.72	.77	1.14	—.27	.48	1.86	1.76	1.65	1.46	1.41	1.71	2.86	3.09	2.50	3.37	2.23	2.55	1.44	3.34
Fire Association	—.69	.98	3.74	3.02	3.63	—.86	—1.59	4.05	3.76	3.33	3.15	3.41	4.13	4.63	3.36	4.74	7.07	6.17	7.04	3.27	3.04
Firemans Fund	2.43	1.96	4.92	2.97	3.03	—1.77	—.89	4.43	4.43	4.19	3.98	3.94	4.37	4.45	6.86	6.39	9.11	6.95	6.97	2.60	3.56
Franklin Fire Insurance	—.14	.88	1.19	.95	1.35	...	.87	1.64	1.60	1.17	1.21	1.12	1.31	1.60	1.50	2.48	2.36	2.16	2.47	1.31	2.47
Georgia Home Insurance	—.90	—.08	1.60	1.74	2.02	—.38	.98	1.48	1.54	1.34	1.44	1.56	1.56	1.80	.58	1.46	2.94	3.18	3.58	1.18	2.78
Gibraltar Fire	—.29	.22	.51	.96	1.15	.23	.79	1.79	1.61	1.35	1.24	1.20	1.33	1.45	1.50	1.83	1.86	2.20	2.35	1.56	2.24
Glens Falls Insurance	1.29	.18	1.67	.74	1.50	.44	.82	1.43	1.41	1.05	.86	.82	1.23	1.39	2.72	1.59	2.72	1.60	2.32	1.67	2.21
Globe and Republic Insurance	.30	.39	.57	.85	.77	—1.23	—1.45	1.23	.96	.70	.64	.56	1.05	1.30	1.53	1.35	1.27	1.49	1.33	—.18	—.15
Great American Insurance	.60	.52	.72	.67	.32	—.45	—.14	1.23	1.21	1.08	1.06	1.03	1.24	1.47	1.83	1.73	1.80	1.73	1.35	.79	1.33
Halifax Fire	—.09	.54	.47	.25	.69	.30	.48	1.33	1.14	1.01	1.00	.99	1.11	1.39	1.24	1.68	1.48	1.25	1.68	1.41	1.87
Hanover Fire	.27	.16	.92	.98	.95	—.13	—.16	1.66	1.68	1.52	1.52	1.52	1.57	1.85	1.93	1.84	2.44	2.50	2.47	1.44	1.69
Hartford Fire	3.31	2.14	3.99	3.04	2.55	—1.01	1.61	2.38	2.26	2.18	2.18	2.11	2.32	2.84	5.69	4.40	6.17	5.22	4.66	1.31	4.45
Home Insurance Company	.17	.30	1.31	1.43	1.00	—.51	—.18	1.82	1.79	1.07	1.30	1.19	1.52	1.89	1.99	2.09	2.38	2.73	2.19	1.01	1.71
Homestead	—.38	—.52	1.12	1.26	1.66	.30	1.22	1.29	.73	1.25	1.18	1.08	1.22	1.46	.91	.21	2.37	2.44	2.74	1.52	2.68
Insurance Co. of North America	1.32	.78	2.25	1.51	1.63	.22	.67	3.12	2.91	2.58	2.34	2.17	2.40	3.23	4.44	3.69	4.83	3.85	3.80	2.62	3.90
Merchants Fire Assurance	1.99	1.92	2.21	2.28	2.50	1.57	1.49	1.47	1.49	1.32	1.14	.94	1.38	1.80	3.46	3.41	3.53	3.42	3.44	2.95	3.29
Merchants and Manufacturers	.19	.15	.30	.45	.41	—.61	—.48	.74	.61	.52	.47	.45	.51	1.09	.93	.76	.82	.92	.86	—.10	.61
National Fire Insurance	1.29	1.75	3.53	2.77	1.80	—1.26	—.72	2.96	2.90	2.61	2.66	2.57	2.90	3.33	4.25	4.65	6.14	5.43	4.37	1.64	2.61
National Liberty Insurance	.29	.33	.46	.32	.14	—.26	.08	.44	.38	.29	.28	.20	.34	.52	.73	.71	.75	.60	.34	.08	.60
National Union Fire	4.56	3.80	4.28	3.34	—3.07	—10.44	—35.49	10.26	9.42	9.09	9.00	9.20	10.93	14.16	14.82	13.22	13.37	12.34	6.13	.49	—21.33
New Brunswick	.54	1.32	.73	1.28	1.71	.48	1.69	2.22	1.94	1.59	1.51	1.60	1.74	1.92	2.76	3.26	2.32	2.79	3.31	2.22	3.61
New Jersey Insurance	2.72	1.43	2.07	2.14	1.60	—1.14	—1.40	2.81	2.80	1.92	2.32	2.44	2.62	3.26	5.53	4.23	3.99	4.46	4.04	1.48	1.86
New York Fire Insurance	.27	.21	.43	.63	.59	—.90	—1.03	1.32	1.15	1.02	.83	.86	1.11	1.44	1.59	1.36	1.45	1.46	1.45	.21	.41
Northern Insurance	5.67	3.97	5.48	5.53	4.35	1.28	.67	5.44	5.21	4.19	3.89	3.75	4.20	4.84	11.11	9.18	9.67	9.42	8.10	5.48	5.51
North River Insurance Company	.80	.48	.85	.70	.77	—.15	—.14	1.26	1.20	.88	.83	.79	1.01	2.82	2.06	1.68	1.73	1.53	1.56	.86	2.68
Northwestern National	2.75	1.93	4.16	1.45	3.59	—2.35	—2.91	6.70	6.31	6.39	6.76	7.31	7.95	8.14	9.45	8.24	10.55	8.21	10.90	5.60	5.23
Pacific Fire Insurance	6.41	5.75	9.81	8.90	7.87	—.92	.37	6.92	6.53	5.13	4.70	4.25	4.72	7.18	13.33	12.28	14.94	13.60	12.12	3.80	7.55
Paul Revere Fire	.24	.39	.79	1.13	1.76	.50	1.05	1.95	1.61	1.36	1.32	1.18	1.43	1.92	2.19	2.00	2.15	2.45	2.94	1.93	2.97
Phoenix Insurance Company	1.46	1.03	2.47	1.87	1.22	—.20	1.13	2.68	2.80	2.73	2.68	2.81	3.02	3.01	4.14	3.83	5.20	4.55	4.03	2.82	4.14
Providence-Washington	1.30	.82	1.67	1.59	1.21	—.50	1.02	1.85	1.80	1.41	1.30	1.27	1.67	2.66	3.15	2.62	3.08	2.89	2.48	1.17	3.68
Republic Fire (Texas)	1.96	1.14	1.75	2.15	.52	.53	.72	1.00	1.00	.86	.87	.86	.61	.97	2.96	2.14	2.61	3.02	1.38	1.14	1.69
Rossia Insurance	—.48	—.50	—.31	.25	—.02	—1.18	.61	.81	.81	.74	.74	.84	1.14	1.89	.33	.31	.43	.99	.82	—.04	2.50
St. Paul Fire and Marine	6.35	4.89	4.10	5.24	6.26	—.82	2.95	9.34	8.98	8.93	8.79	7.48	7.63	8.38	15.69	13.87	13.03	14.03	13.74	6.81	11.33
Security Insurance (New Haven)	.25	.45	1.96	.94	.55	—1.09	—.39	1.68	1.60	1.63	1.84	2.05	2.21	2.02	1.93	2.05	3.59	2.78	2.60	1.12	1.63
Springfield Fire & Marine	5.65	3.45	7.56	6.02	3.93	—2.80	—.08	5.58	5.45	5.11	5.16	5.18	5.76	6.71	11.23	8.90	12.67	11.18	9.11	2.96	6.63
United States Fire Insurance	2.64	1.34	2.52	2.21	2.36	—.15	.86	2.70	2.64	1.86	1.67	1.59	2.05	2.86	5.34	3.98	4.38	3.88	3.95	1.90	3.72
Westchester Fire Insurance	.98	.37	1.09	.47	.30	—.73	.98	1.86	1.71	1.47	1.52	1.58	1.87	1.66	2.84	2.08	2.56	1.99	1.88	1.14	2.64

[3] On 400,000 shares vs. 200,000 shares formerly. (—) Loss.

AUG 3

National Government: Departmental Actions Set Pace For Future New Deal Plans

By KENDALL K. HOYT

WASHINGTON.

THIRD-TERM talk may seem in the nature of a trial balloon to gauge the winds of popular opinion, but mainly it is a hot-weather phenomenon. Other news is scarce, and on the third term, which always is good for headlines, speculation can run riot, because there are no facts. The same thing happened last September after adjournment of Congress.

There are no facts, because if the President announced his intention to run he would face two years of wow-wowing about the breaking of a tradition and would strengthen the hand of his opponents. If he declared for retirement many new candidates would appear on both sides. Some of his loyal followers would get presidentitis and would be out of control. So silence is the only rule.

It is, nevertheless, the prevailing opinion that the President wants to run again and that he can be elected, unless there is a split in the Democratic party.

* * *

ANTI-TRUST action takes a new turn with Thurman Arnold's projected inquiry into efforts of members of the American Medical Association to prevent the operation of a group health association in Washington. He takes the stand that the relative merits of present medical practice, as opposed to the collective plan, remain to be tested, but that the public is entitled to have the experiment made. Grand jury hearings are to be held on the Washington case.

This is especially significant in view of the health convention held here a week earlier. There can no longer be any doubt that the Administration intends to branch out into the health field in a very large way. Plans are highly developed and are likely to involve a Federal outlay approaching a billion dollars per annum within a few years. Attempts toward appropriations of equal magnitude in the past Congress for Federal aid to education have been resisted thus far by the Administration. But the health idea is popular and will appear in the election campaigns, backed by farm and labor groups.

Legislation will be offered next year. As well as giving encouragement to the group health idea, steps will be taken toward health insurance through a series of Social Security amendments to provide benefits for permanent and temporary disability and to increase payments for child and maternal care. More hospitals and a broadening of the work of the Public Health Service also are to be expected.

* * *

POLITICAL EVENTS are mostly too localized to show a clear trend. The Texas primaries, however, indicate that Garner and the conservative wing of the Democratic party will be a factor to be reckoned with in the 1940 convention. The conservative House members are being kept in office, while two important New Dealers are out.

Defeat of Maury Maverick, the vociferous leader of a strong bloc of House liberals, has been construed as a slap at the Administration and the C. I. O. But Maverick was independent on occasion and a good many conservative observers here will be sorry to see him go. Besides, the struggle between the city and county machines in San Antonio, in which the county was worsted, had much to do with the returns. Maverick says that outside capital was the reason and solemnly warns fellow-liberals against similar attempts in their districts. It is not clear, however, where the money, which is notably scarce for such purposes, was gathered or what group is organized to make much of a dent on a national scale.

The G. O. P., according to reports which the Republican National Committee declines to verify, is planning to put its old standard-bearers on the stump for the Fall hustings. Hoover, Knox and Vandenberg are mentioned. The New Deal also will be "attackted" by Governor Landon, it is said. If this is so, revise past estimates of Republican gains even further downward.

* * *

STEEL WAGES continue to be a center of hot controversy in the hearings before the Public Contracts Board which, under the Walsh-Healy Act, has the power to fix minimum wage standards for work done on government contracts. That, of course, virtually would set the scale for the whole industry. The Steel Workers Organizing Committee of the C. I. O. wants minima ranging from 45 cents per hour in the South to 62½ in the North.

If there was any intention on the part of the New Deal to come to a quick decision and give the C. I. O. its asking price, that idea has been dissipated by the testimony offered by witnesses for the industry. Depleted earnings, the necessity of differentials for the smaller companies, and the shock to the Southern economy which would result from upping wages were among the points advanced. It will be some time before final briefs are in.

Some observers think the board will withhold action at this time. The Administration can scarcely expect to eat its cake and have it too, in terms both of price cuts and wage boosts, until the increased volume which the President expected from a yielding of price rigidity has developed further. In any event, it is not currently thought that the C. I. O. will get its full demand.

* * *

LABOR, meanwhile, is having its innings as the La Follette Civil Liberties Committee continues to put steel company witnesses on the pan. But the political effectiveness of its evidence is more likely to appear later than to have any bearing on the current matter of wages, or even upon C. I. O. efforts to organize Little Steel.

It is not to be forgotten that the National Labor Relations Board still faces possible legislative attempts next year to reduce the one-sidedness of its operations so that more responsibility will be placed on labor and so that employers may become, to some extent, parties at interest instead of defendants or mere spectators. It was the arbitrary exercise of power by such agencies as the NLRB that the American Bar Association seemed to be deploring in last week's convention though it cautiously pinned some of its examples on the late National Prohibition Act.

Because an attack is the best defense, the militant laborites have been anticipating any move to change the Wagner law. The C. I. O. is out after the Walsh-Healey amendments to blacklist government contractors who run afoul of the NLRB. In its original form, the bill would have required guarantees of collective bargaining in all work done under government contract, grant, or loan—a wide field in view of the pump-priming program.

Such a bill, together with La Follette's sensational findings, seem parts of an elaborate manoeuver which may result in a stalemate without action either way on the whole matter. It is equally possible that the New Deal will come out ahead. The Walsh-Healey amendment bill was close to passing last session. High-pressure tactics by the C. I. O., which seemed to bounce back, were construed as the main reason the bill was stopped.

The fact is that the measure might have come out of committee had not certain members been told that the group sent abroad to study British labor policies would report on possible Wagner act changes so that it was well to await their findings. The explanation that the junket had no such intent failed to register in time. On such extraneous events, narrowly contested issues are sometimes decided. The balance may happen to swing the other way next year and all the signposts toward events to come are well worth careful watching.

* * *

PUMP-PRIMING is not currently in a spectacular stage. WPA climbs week by week past the 2,900,000 mark toward a goal of 3,000,000 or thereabouts. Hopkins, however, plans an increase of 200,000 during the slack season before harvesting begins in the South, which is a special area of New Deal solicitude now that it has rained in the Dust Bowl and there is no general drought condition to increase the rolls through the Summer as in 1936.

"Donald" Ickes has allotted almost all his $200,000,000 of Federal money and about half of his $765,000,000 non-Federal fund; expects to have it all obligated by December, with a heavy run of applications coming in. So the public works program already is nearly at a billion dollars, including the 55 per cent portion of the non-Federal work beyond the 45 per cent Federal grant. RFC funds for loans to municipalities will be available more extensively than heretofore announced.

The United States Housing Authority at last has a few projects ready to start. The Rural Electrification Administration thinks it can spend most of its $140,000,000 this fiscal year, or more than the total of its program to date. But it is hard to see how this can be done without taking on projects in thinly populated country where the prospects for repayment are poor, judging from the experience of private power companies.

* * *

THE MARKETING AGREEMENT referendum on potatoes in the Southern area was a disappointment to Triple-A. Although the total vote was 75 per cent, or more than the required two-thirds, the agreement was not made effective because of adverse returns from several States. This decision, it is stated, "will remove any possible assumption that the AAA is willing to approve a program which does not have strong support."

Higher Earnings of Fire Insurance Companies Traced to Smaller Fire Losses

Continued from Page 174

by which the company's assets exceed its liabilities, plus the $1,458,400 estimated as being the stockholders' equity in the reserve for unearned premiums.

In judging the merits of various fire insurance company stocks, it is also important to have some idea of the amount of assets working behind each share of stock. Real net assets—usually consisting of stocks and bonds, collateral loans, real estate, etc.—may be ascertained by subtracting from total admitted assets, cash on hand or in bank and any and all other items thought not productive of earnings. When divided by the number of shares outstanding the resultant figure is a fair estimate of invested assets per share. A high liquidating value in relation to market price is desirable but, on the other hand, any one buying into a going concern should have some idea of its earning capacity. Underwriting operations do not always result in profits.

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[3]One of the most confusing things relating to insurance stocks is the reason for taking a portion of those premiums that are unearned and adding it in to compute the stockholders' equity in the company. Best's Insurance Reports, considered to be the outstanding authority on these companies, gives the following explanation of this practice: "These unearned premiums are calculated upon the entire amount of the premiums under all policies in force at the statement date, with no allowance for the necessary expense of operation. They represent the estimated aggregate amount which the insurance company would be obliged to tender to its policyholders as return premiums for the unexpired terms should it wish to cancel every policy in force. Since the premiums are sufficient to absorb both losses and expenses, it follows that every well-managed company has an equity in unearned premiums roughly equal to the percentage of the premiums written consumed by the expenses of operation. If such a company desires to reinsure its business and retire, another company may be found which will assume all the outstanding policy liability for a payment much smaller than the amount of the unearned premiums shown by the statement of the retiring company. This discount or commission is allowed by the company assuming the business, because if it wrote, through its own agents, business on which the premiums would equal the unearned premiums of the company taken over, it would pay to those agents and in other operating expenses practically the same percentage of the premiums written as it allows to the retiring company on its unearned premiums. * * * Under normal conditions the business of any one of the companies included could be reinsured or carried to expiration at a net profit to the stockholders of more than the percentages of the unearned premiums just mentioned. The conservatism of this valuation is further emphasized by the fact that older companies have many thousands of producing agents, and it is agreed by underwriters that an agency cannot be established and developed to the point where it is producing a satisfactory volume of business at a cost of less than from $150 to $200. The companies, therefore, have in their agency plants a large asset separate from and in addition to the equity in the unearned premiums. In the light of these facts the liquidating value per share of the stocks shown herein may safely be considered much lower than the true liquidating value."

From the above it will be seen that the figure shown for a company's unearned premiums is greater than the actual funds received by the company, agents' commissions and other loading costs having first been taken out, thus the company receives the net amount instead of the face value of the premiums. Naturally, the difference between the two amounts must be taken from somewhere in order to round out the unearned premium account; accordingly, the surplus account, which is part of the stockholders' funds, is drawn upon for the necessary amount, and—because of that—the 40 per cent is added back in computing the liquidating value of the stock.

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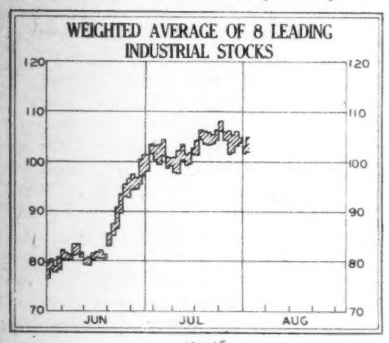
Financial Markets: Stocks Slightly Lower With Trading Volume Smallest in Month

ALTHOUGH there has been little change in business conditions, stock prices have receded in the past week. Activity has for the most part decreased as prices have worked lower and in general the correction has been no more severe than might reasonably have been expected. Most observers believe that there is little reason for assuming that the current readjustment reflects the development of a less favorable business situation.

The ability of the bond market to resist weakness in stocks has been a definitely favorable factor in the financial situation. High-grade issues have in general either held their ground during the past week or have moved up slightly and second-grade bonds have made a reasonably satisfactory showing. The strength of the money situation has not only been evident in the bond market, but it has also probably been



	High.	Low.	Last.
July 25	108.2	106.3	106.8
July 26	106.1	104.5	105.5
July 27	106.2	101.7	102.6
July 28	105.3	101.9	104.9
July 29	106.0	103.2	103.2
July 30	104.8	103.4	103.9
Aug. 1	103.1	101.9	102.4
Aug. 2	105.0	102.3	104.3

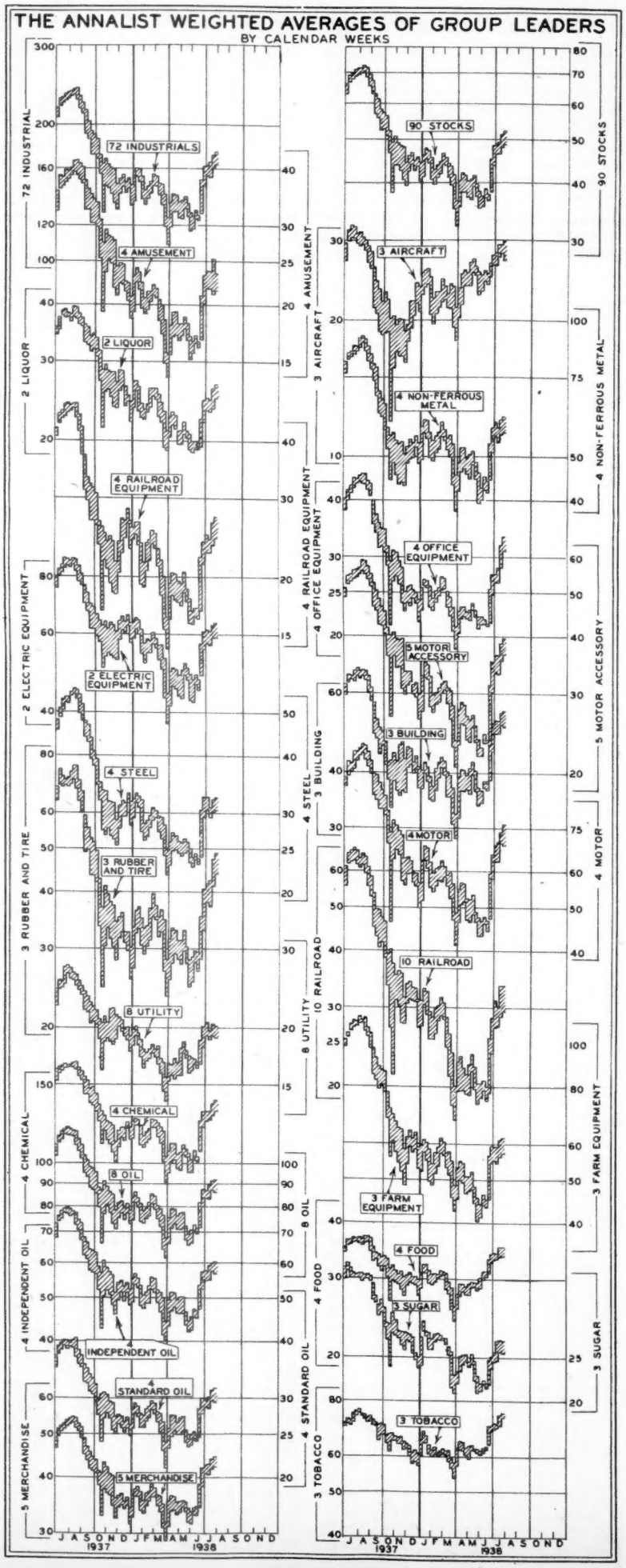
a factor contributing to firmness in some of the more stable "investment" type of common stocks.

The week under review began last Wednesday with a rather sharp break in stock prices accompanied by a substantial increase of activity. A partial recovery, especially in leading industrial stocks, regained much of this loss through Friday morning, but volume failed to expand and from the Friday high through Monday prices again worked lower in quiet trading interrupted only by a feeble attempt at a rally on Saturday. On Monday volume on the Stock Exchange fell to only about 587,000 shares, the lightest turnover for a full session since June 17. Yesterday prices recovered moderately.

Although many leading stocks on Monday broke the low of last Wednesday, the loss for the market as a whole was not excessive. Many issues showed little change during the remainder of the week. A limited number of stocks, chiefly the stable-earning type, have advanced in the face of general weakness.

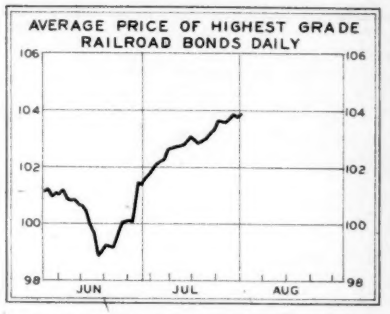
Among stocks showing the more substantial losses have been such issues as Westinghouse Electric, Union Carbide, Continental Can, Case, United States Gypsum and Crown Cork and Seal. Coppers, steels and rails have receded but many automobile, construction, machinery and chemical stocks, as well as several tobacco, food, business machine and gold mining shares, have held their ground.

Among the stocks that have succeeded in advancing during the past week have been American Tobacco "B", Philip Morris, International Business Machines, Coca-Cola, General Mills, Technicolor and Aluminum. Current earnings reports have undoubtedly had much to do with recent price movements but it is also probably true that the reaction in the more cyclical groups has given rise to a temporary interest in the more stable types of stocks.



This has of course frequently occurred in the past during periods of minor readjustment in the stock market.

There is apparently little doubt in the minds of most financial observers that the June-July advance marks a significant turn in the general business situation but there is as yet little basis for predicting the rapidity of recovery during the next few months. The course of business in the near future is of considerable interest to investors because disappointing business news might well produce a rather sharp reaction from present levels. Frequently in the past a major business recovery has been preceded by a temporary improvement or "false start" ac-



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	1938					
	Aug.	July.	June.	May.	Apr.	Mar.
1	103.88	101.64	101.19	....	101.29	107.30
25	....	103.70	100.08	102.42	100.82	103.51
26	....	103.63	....	102.18	100.85	103.31
27	....	103.60	100.18	101.74	100.85	....
28	....	103.66	100.04	101.54	101.09	103.36
29	....	103.87	101.51	....	101.09	102.97
30	....	103.80	101.48	....	101.04	101.90
31	....	....	....	101.64	100.99	101.44

companied by a severe set-back in stock prices.

Students of the present business situation have expressed the belief that if industrial activity, particularly steel operations, can continue to improve until the expected Fall expansion begins, then the recovery may progress with considerable strength. If, however, business fails to make a satisfactory showing during the remainder of the Summer, or if the Fall expansion is less vigorous than is anticipated, then the optimism of the past few weeks would appear to many observers to have been unjustified.

An example of a temporay recovery followed by further contraction is to be found in the period 1932-33. Although little is to be gained from noting points of similarity between the present business situation and that of 1932, it is worth observing that stocks suffered a substantial decline when business failed to sustain its first advance. From the point of view of longer-term investors reactions of this type may be of little significance but to most traders such a move would undoubtedly be important.

The outlook for the steel and automobile industries continues to be of great interest to investors because it is these industries that are expected to give the most conclusive evidence of business recovery. The opinion has been expressed that the advance in steel operations is likely to be gradual until automobile buying develops in heavier volume, but steel scrap prices have continued strong.

Important business developments in this country have temporarily overshadowed unfavorable political developments abroad which ordinarily would have an unsettling influence upon our security markets. The hesitancy of London security markets is in part a reflection of reports of this character. It would not seem unreasonable to expect that, particularly in the event of disappointing business news, more serious disturbances abroad will tend further to unsettle financial sentiment in this country.

M. C.

The Week in Commodities: Rally in Livestock Quotations Offsets Losses Elsewhere

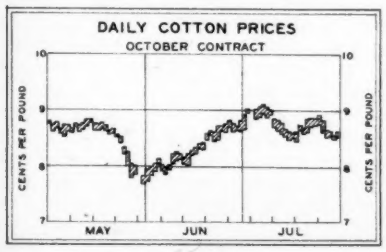
COMMODITY prices were generally higher last week with the important exception of wheat, which sank to the lowest level since 1933. Meat prices were unusually strong in marked contrast to conditions in the previous week, when both meat and livestock quotations were sharply lower. Metals were again in demand, with domestic copper prices reaching the highest point in several months. Textile prices were soft, reflecting growing caution within the trade.

The Annalist Weekly Index of Wholesale Commodity Prices rose one-tenth of a point last week to reach 81.3. A year ago the index stood at 94.9. Commodity prices in July rose eight-tenths of a point to 81.2. July has the distinction of being the first month in which prices have risen since last September.

DAILY COMMODITY PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Dow-Jones Index.	Moody's Index.
July 25....	8.87	.82⅝	.71¼	9.59	49.42	147.4
July 26....	8.79	.82⅝	.71⅛	9.71	49.05	148.0
July 27....	8.76	.82⅝	.72	9.64	49.12	148.3
July 28....	8.67	.82⅝	.71½	9.52	48.84	148.0
July 29....	8.67	.83	.71⅞	9.51	48.68	147.9
July 30....	8.72	.82⅝	.71⅛	...	....	....

For sources of data see THE ANNALIST of July 13, 1938.



COTTON

Prices receded all week and by Saturday cotton had lost almost all of its gains of the preceding week. With the decline in prices, volume of trading dwindled still further, with only 520,800 bales changing hands, the smallest since the week of May 21. In the latter part of June, when the market was advancing briskly, volume of trading exceeded 1,250,000 bales per week.

Although the fact that prices declined on light dealings was cheering to most traders they were unfavorably impressed by the fact that prices slid off when crop news was outstandingly bullish. All of the Cotton Belt east of the Mississippi was drenched by heavy rains last week. Temperatures were subnormal. A combination of rain and low temperature spells heaven for weevils and there appears little doubt that the pest intrenched itself firmly during the past week. Growers were almost helpless to fight back because the rain washed off the poison as soon as it was applied.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	W'k Ending Thursday— July 28, 1938.	July 20, 1938.	July 29, 1937.	Yr.'s Ch'ge P. C.
Movement Into Sight:				
During week....	90	76	94	— 4.3
Since Aug. 1....	13,743	...	13,128	+ 4.7
Deliveries During Week:				
To domestic mills	71	64	68	+ 4.4
To foreign mills.	76	58	72	+ 5.6
To all mills.....	147	122	140	+ 5.0
Deliveries Since Aug. 1:				
To domestic mills	5,613	...	8,111	— 30.8
To foreign mills.	5,356	...	5,378	— 0.4
To all mills.....	10,969	...	13,489	— 18.7
Exports:				
During week....	36	52	40	— 10.0
Since Aug. 1....	5,654	...	5,506	+ 2.7
World Visible Supply (Thursday):				
World total.....	5,655	5,712	2,891	+ 95.6
Week's change..	—57	—46	—46	
U. S. A. only....	4,367	4,384	1,894	+130.6

Early last week the Bureau of Agricultural Economics estimated that world consumption of American cotton in the 1937-1938 season totaled 11,100,000 bales, a drop of roughly 2,000,000 bales as compared with the preceding season. Based on that figure the carryover on Aug. 1 was 13,500,000 bales which is the same as estimated in these columns several months ago. The Bureau states that the foreign carryover probably totaled about 10,000,000 bales, but most other guesses have been 9,500,000 bales. In any event, the present world supply of cotton is about 23,000,000 bales, the highest in history and compared with the 18,336,000 bales carried over into the 1932-33 season. The present carryover is about 10,000,000 greater than last year.

Irrespective of government loans and the possibilities of a small crop we continue to feel that present supplies of cotton are more than ample and consequently any sharp rise in cotton quotations would seem out of order.

Business in the unfinished goods market ebbed further and total mill sales were undoubtedly below production. Because of the slackness in goods sales in the last two or three weeks, most American mills have probably lost all of the gains they made in June. According to reliable information, mill stocks are again on the upgrade and unfilled orders are dwindling rapidly. Unless the goods market spurts sharply in the near future it would not be at all surprising to see many mills reduce their rate of operations. A few weeks ago mill owners were hurriedly increasing their rate of operations.

October cotton closed at 8.62 last Saturday, for a loss of 21 points during the week. On Monday cotton lost more than 10 points.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

1937.	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.
Aug. 3.....	102.4	85.9	76.3	90.9	108.9	70.4	89.8	79.4	94.9
1938.									
July 2.....	77.6	72.5	58.0	85.5	97.9	65.1	87.4	70.8	80.6
July 9.....	80.1	73.8	58.4	85.2	96.2	65.1	87.4	70.7	81.4
July 16.....	79.4	73.6	59.3	85.2	96.2	65.1	87.4	70.6	81.3
July 23.....	80.0	72.6	†59.3	85.5	96.3	65.1	87.4	71.2	81.2
July 30.....	79.4	73.6	*59.0	85.5	96.6	65.1	87.4	71.5	81.3
1937.									
July	104.9	85.3	78.9	90.8	108.9	70.5	89.4	79.3	95.2
1938.									
January	81.9	74.7	60.1	91.3	103.9	68.6	88.9	74.2	84.2
February	78.8	72.8	59.5	90.7	103.0	68.3	88.9	73.1	82.8
March	79.7	72.7	59.3	88.0	102.8	67.5	88.6	71.4	82.5
April	77.1	71.1	58.0	85.4	102.5	66.8	88.1	70.0	80.7
May	77.2	71.7	57.6	84.9	102.0	66.5	88.0	69.8	80.5
June	77.8	71.9	56.6	84.6	100.1	66.1	87.7	69.9	80.4
July	79.3	73.2	58.8	85.3	96.6	65.1	87.4	70.9	81.2
Per cent change for week from:									
Last week....	— .08	+ 1.4	— 0.5	0.0	+ 0.3	0.0	0.0	+ 0.4	+ 0.1
Last year.....	—22.5	—14.3	—22.7	— 5.9	—11.3	— 7.5	— 2.7	— 9.9	—14.3

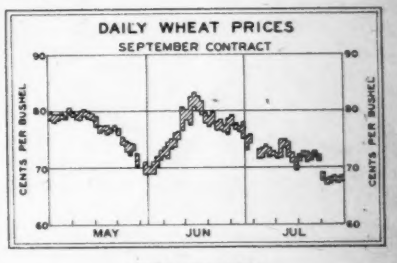
*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	July 30, 1938.	July 23, 1938.	Aug. 3, 1937.
Wheat, No. 2 red, c.i.f., domestic (bu.)....	$ .82⅝	$ .83½	$1.25⅞
Corn, No. 2 yellow (bu.).....	.71–.71¼	.72⅛–.72¾	1.17
Oats, No. 3 white (bu.).....	.34½	.36	.27
Rye, No. 2 Western domestic, c.i.f. (bu.)..	.63⅜	.66¾	.97½
Barley, malting (bu.).....	n	n	.83n
Flour, Spring patents (bbl.).....	4.80–5.05	4.95–5.20	6.75–7.10
Cattle, good and choice heavy steers, average, Chicago (100 lb.).....	10.97	11.00	14.94
Hogs, good and choice, average, Chicago (100 lb.)	9.51	9.56	12.86
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)....	18.63	16.50	23.00
Hams, smoked, 10-12 lbs. (lb.).....	.23n	.23n	.25½
Pork, mess (100 lb.).....	27.37½	27.37½	36.12½
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)....	26.75	26.75n	29.75
Lard, steam Western (100 lb.).....	9.20–9.30	9.50–9.60	12.25–12.35
Sugar, raw, duty-paid (lb.).....	.02⅝	.0282	.0345
Sugar, refined (lb.).....	.0448	.0448	.0470
Coffee, Santos, No. 4 (lb.).....	.07¼–.07⅜	.07½–.07¾	.11¼–.11⅝
Cocoa, Accra (lb.)	.0518	.0510	.0820–.0825
Cotton, middling upland (lb.).....	.0872	.0892	.1104
Wool, fine staple territory (lb.).....	.68	.66¼	1.01
Silk, 78% seriplane, Japan, 13-15 (lb.).....	1.78–1.83	1.83–1.88	1.84–1.89
Rayon, 150 denier, first quality (lb.).....	.51	.49	.63
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.28⅜	1.28⅜	1.83⅜
Cotton yarn, carded 20-2 warp (lb.).....	.21	.21½	.28
Printcloth, 38½-inch, 64x60, 5.55 (yd.).....	.04⅝	.04⅝	.05⅝–.06
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.).....	.05⅝–.05½	.05⅝–.05½	.07⅝
Hides, light native cows, Chicago (lb.).....	.11½	.11⅝	.17½
Leather, union backs (lb.).....	.31	.31	.41
Rubber, plantation ribbed smoked sheets (lb.)	.16⅛	.15⅜	.18⅝
Coal, anthracite, chestnut (short ton).....	5.75	5.75	5.75
Coal, bituminous, Annalist composite, 19 series (net ton).....	2.044¼	2.044¼	2.153
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)†..	1.26	1.26	1.399
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)‡	.05⅛	.05⅛	.05⅛
Pig iron, Iron Age composite (gross ton)....	19.61	19.61	23.25
Finished steel, Iron Age composite (100 lb.).	2.30	2.30	2.605
Steel scrap, Iron Age composite (gross ton).		14.08	20.42
Copper, electrolytic, delivered Conn. (lb.)..	.10⅛	.09⅝	.14
Copper, export, c.i.f. (lb.).....	.1027½–.1037½	.10–.1010	.1450–.1462
Lead (lb.)	.0490–.0495	.0490–.0495	.06
Tin, Straits (lb.)	.44¼	.43½	.58¾
Zinc, East St. Louis (lb.).....	.04¾	.04¾	.07
Silver, Handy & Harman official (oz.).....	.42⅜	.42⅜	.44⅜
Cottonseed oil, crude, s. e., immed. (lb.)...	.07½	.07¼	.07
Paper, newsroll contract (ton).....	50.00	50.00	42.50
Paper, wrapping, No. 1 Kraft (lb.).....	.05¼	†.05¼	.05½

‡Prices for previous Friday. n Nominal. †Revised. §Not quoted.



THE GRAINS

Wheat continues a thorn in the side of the bulls. Prices backed away all last week and dropped into the lowest ground since May, 1933. Quotations are now more than 2 cents a bushel under the previous lows, established in the latter part of May, and more than 60 cents a bushel under prices ruling a year ago. On Monday, prices lost about a cent a bushel, thus dropping wheat to the lowest point since April, 1933.

The present bear market in wheat is solely the result of a superabundance of supplies. The situation has been aggravated in recent weeks by a limited speculative interest and virtually little or no demand from domestic millers. Foreign interest in our grain market has increased to a marked extent in the last two weeks.

WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

From:	Week Ended July 23, 1938.	Week Ended July 24, 1937.	Aug. 1 to July 23, 1938.	Aug. 1 to July 24, 1937.
No. America.	6,033	3,312	187,486	206,416
Argentina	1,213	168	69,147	161,504
Australia	2,091	1,160	128,337	105,936
Russia	1,200	....	44,864	68
Danube	64	328	52,208	79,200
India	424	712	14,464	15,864
Other	488	328	6,336	17,800
Total	11,513	6,008	502,842	588,808

Because of disappointing threshing returns from Kansas and Nebraska, the Winter wheat crop is expected to be about 675,000,000 bushels, or 42,000,000 less than was estimated by the government on July 1 and 85,000,000 bushels less than the crop as indicated by June 1 conditions.

Harvesting of the Spring wheat crop continues at a good pace. According to usually well informed operators, the total crop will probably be about 275,000,000 bushels, a rise of 23,000,000 bushels as contrasted with the last government estimate and sharply above the 189,000,000 bushels harvested last year.

This year's total wheat chop thus comes

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COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York.)

Daily Range

Cotton:	October. High.	Low.	December. High.	Low.	January. High.	Low.	March. High.	Low.	May. High.	Low.	July, 1939. High.	Low.
July 25	8.91	8.77	8.99	8.84	9.00	8.96	9.06	8.90	9.09	8.95	9.13	9.00
July 26	8.81	8.64	8.88	8.71	8.89	8.75	8.94	8.79	8.97	8.82	8.95	8.90
July 27	8.67	8.56	8.75	8.64	8.76	8.67	8.82	8.70	8.85	8.75	8.80	8.80
July 28	8.65	8.57	8.74	8.65	8.74	8.67	8.79	8.71	8.83	8.74	8.88	8.76
July 29	8.59	8.52	8.66	8.60	8.66	8.62	8.74	8.67	8.77	8.71	8.79	8.74
July 30	8.65	8.56	8.73	8.63	8.75	8.69	8.80	8.71	8.80	8.74	8.87	8.81
July 30 close	8.62		8.70@8.71		8.72 n		8.77@8.79		8.80		8.85	
Week's range	8.91	8.52	8.99	8.60	9.00	8.62	9.06	8.67	9.09	8.71	9.13	8.74
Previous week	8.86	8.47	8.94	8.56	8.95	8.59	9.00	8.62	9.05	8.65	9.05	8.88
Wk. July 31, '37	11.19	10.75	11.18	10.69	11.20	10.72	11.27	10.81	11.34	10.88	11.36	10.91
Contract range	9.48 Fe.23	7.70 My31	9.50 Fe.23	7.73 My31	9.51 Fe.23	7.74 My31	9.25 Ap.18	7.77 My31	9.27 Jl.7	7.81 My31	9.13 Jl.25	8.74 Jl.29

Traded week ended Friday, July 29, 520,800 bales; previous week, 531,000.

Wheat:	Sept. High.	Low.	Dec. High.	Low.	March High.	Low.	May High.	Low.
July 25	.69⅛	.67⅜	.71⅛	.69⅞	.72⅝	.71½	.73⅝	.72⅝
July 26	.68⅞	.67⅛	.70¼	.69¼	.71⅝	.71	.72⅞	.72
July 27	.68¼	.67⅛	.70⅜	.69⅝	.72¼	.71	.73¼	.72⅛
July 28	.68½	.67⅜	.70⅝	.69¾	.72⅛	.71½	.73⅜	.72½
July 29	.68¼	.67⅛	.70¼	.69⅛	.71⅞	.70¾	.72⅝	.71⅞
July 30	.68½	.67⅝	.70½	.69½	.72⅛	.71⅜	.73⅛	.72¼
July 30 close		.67⅝		.69½		.71⅝		.72¼
Week's range	.69⅛	.67⅛	.71⅛	.69⅛	.72⅝	.70¾	.73⅝	.71⅞
Previous week	.71	.68⅛	.72⅞	.71	.73⅝	.72¾	.74⅝	.73⅜
Wk. July 31, '37	1.19⅝	1.14¾	1.21½	1.17	...	...	1.22¾	1.19½
Contract range	.92⅝ Feb.9	.67⅛ July26	.81⅝ June21	.69⅛ July29	.73⅝ July23	.70⅜ July29	.74⅝ July23	.71⅞ July29

Traded week ended Friday, July 29, 114,341,000 bushels; previous week, 130,122,000; year ago, 273,990,000.

Weekly Range

Corn:	Week Ended July 30, 1938 High.	Low.	Last.	Week Ended July 23, 1938. High.	Low.	Contract Range High.	Date.	Low.	Date.	Week Ended July 31, 1937. High.	Low.
Sept.	.57⅞	.56¼	.56⅝ t	.60⅝	.58	.64	Mar. 25	.54⅝	May 31	.99¼	.89⅝
Dec.	.56⅝	.53½	.53⅞ t	.59¾	.57	.63⅛	July 13	.52¾	June 1	.74⅞	.67
Mar.	.56	.55	.55 t	...	...	.56	July 28	.55	July 30	...	...
May	.59⅛	.55½	.55½ t	.60¼	.59	.60¼	July 23	.55½	July 30	.74	.68½
*Bushels traded	43,438,000			32,502,000						87,465,000	
Oats:											
Sept.	.24⅞	.23⅝	.23⅝ t	.26¼	.24⅞	.30½	Jan. 10	.23⅝	July 27	.32½	.29⅛
Dec.	.26	.24⅛	.24⅞ t	.27¼	.26½	.28½	July 13	.24⅛	July 27	.33⅝	.30⅞
May	.27⅛	.26⅜	.26⅜ t	.28	.27⅜	.28	July 22	.26⅜	July 25	.33⅞	.33
*Bushels traded	7,593,000			5,311,000						24,906,000	
Rye:											
Sept.	.49	.46	.46⅜ t	.51⅝	.49¾	.69¾	Feb. 9	.46	July 29	.83	.80
Dec.	.51½	.47¾	.47¾ t	.53	.51⅝	.56½	July 14	.47⅜	July 30	.84⅞	.80½
May	.53⅞	.50	.50½ t	...	...	.53⅛	July 25	.50	July 29	.83	.82
*Bushels traded	2,017,000			1,726,000						6,218,000	
Coffee—D (Santos No. 4):											
Sept.	6.14	6.03	6.14 t	6.13	6.04	9.00	Sept. 29	5.62	Apr. 7	10.70	10.56
Dec.	6.30	6.18	6.29@6.30	6.27	6.19	6.33	Jan. 7	5.61	Apr. 7	10.37	10.22
Mar.	6.42	6.30	6.42 t	6.34	6.28	6.42	July 29	5.65	Apr. 7	10.11	10.05
May	6.48	6.38	6.49 b	6.39	6.31	6.48	July 29	5.85	June 2	10.10	10.02
July	6.53	6.45	6.56 b	6.45	6.38	6.53	July 28	6.28	July 6	10.09	10.00
Contracts traded	324			244						195	
Coffee—A (Rio No. 7):											
Sept.	4.36	4.25	4.38 b	4.33	4.31	5.85	Sept. 28	3.78	Mar. 23	7.11	7.04
Dec.	4.40	4.32	4.43 b	4.40	4.35	4.50	July 8	3.78	Mar. 23	7.04	6.96
Mar.	4.51	4.43	4.51 t	4.49	4.39	4.85	Mar. 21	3.81	Mar. 21	...	...
May	4.51	4.45	4.53 b	4.46	4.40	4.51	July 28	4.04	June 1	6.88	6.86
July	4.55	4.50	4.56 b	...	...	4.55	July 29	4.50	July 26	...	...
Contracts traded	72			95						61	
Sugar—No. 3 ("U. S."):											
Sept.	1.86	1.81	1.81 @1.82	1.92	1.85	2.44	Nov. 10	1.79	May 27	2.55	2.46
Jan.	1.96	1.87	1.86 @1.87	1.98	1.90	2.38	Jan. 14	1.82	May 27	2.41	2.31
Mar.	1.98	1.90	1.90 @1.91	2.01	1.93	2.21	Mar. 11	1.85	May 27	2.41	2.31
May	2.00	1.94	1.94 @1.95	2.03	1.97	2.06	July 14	1.88	May 26	2.45	2.34
July, 1939	2.00	1.97	1.97 @1.98	...	...	2.09	July 13	1.97	July 7	2.47	2.35
Contracts traded	1,193			747						1,162	
Sugar—No. 4 ("World"):											
Sept.	1.01	.97	.96½@ .97½	1.03	.98	1.47½	Apr. 16	.88	July 8	1.23	1.20
Mar.	1.09	1.04	1.04 @1.04½	1.09	1.05	1.33	Oct. 4	.91½	May 26	1.32	1.29½
May	1.10	1.06½	1.06 @1.06½	1.11½	1.07½	1.27½	Dec. 10	.93½	May 21	1.34½	1.32
July, 1939	1.13	1.09½	1.08¼@1.09½	1.12½	1.09⅞	1.16	July 14	.96½	May 20	1.37½	1.34½
Sept., 1939	1.11	1.11	1.09½@1.10½	1.13½	1.10	1.18	July 14	.98	June 27	1.39½	1.37½
Contracts traded	646			900						1,018	
Cocoa:											
Sept.	5.12	5.02	5.06 n	5.18	4.95	8.57	Sept. 8	4.14	May 31	8.02	7.75
Dec.	5.29	5.17	5.19 t	5.34	5.09	6.63	Jan. 10	4.29	May 31	8.18	7.92
Jan.	5.32	5.26	5.25 n	5.37	5.18	6.49	Feb. 24	4.32	May 31	8.22	8.09
Mar.	5.42	5.32	5.34 n	5.49	5.24	5.70	Apr. 18	4.44	May 31	8.34	8.07
May	5.50	5.45	5.44 n	5.58	5.35	5.72	July 7	4.54	May 31	...	...
July, 1939	5.60	5.55	5.54 n	5.59	5.59	5.62	July 6	5.55	July 28	...	...
Contracts traded	8.26			1,654						899	
Hides:											
Sept.	11.33	10.72	10.70@10.74	11.37	10.93	17.00	Sept. 10	7.93	Mar. 31	17.35	17.00
Dec.	11.69	11.03	11.03 t	11.68	11.25	12.00	Dec. 27	8.31	Mar. 31	17.78	17.41
Mar.	11.95	11.21	11.21 b	11.84	11.47	11.95	July 25	8.83	June 14	18.17	17.76
June	11.94	11.94	11.25 b	...	...	11.94	July 25	9.40	June 3	18.38	18.16
Contracts traded	844			937						399	
Rubber:											
July	16.30	16.04	Expired	15.63	15.63	19.70	Sept. 9	10.43	Mar. 31	18.43	18.43
Sept.	16.48	15.63	16.08 n	15.88	15.32	17.63	Oct. 5	10.57	Mar. 31	18.59	18.22
Dec.	16.55	15.74	16.25 t	15.98	15.40	16.55	July 27	10.77	Mar. 31	18.75	18.35
Mar.	16.57	15.80	16.28 t	16.05	15.50	16.57	July 27	11.46	May 27	18.85	18.45
May	16.64	15.90	16.34 n	16.10	15.60	16.64	July 27	11.95	June 6	18.84	18.60
Contracts traded	1,855			1,798						1,021	
Silk:											
July	1.85	1.83	Expired	1.82½	1.79	1.85	July 26	1.41½	Mar. 30	1.89	1.87
Sept.	1.73½	1.72	1.73½ t	1.77	1.71	1.77	July 19	1.39½	Mar. 31	1.86	1.80
Dec.	1.74	1.68	1.69@1.69½	1.74½	1.68	1.74½	July 19	1.43½	June 8	1.84	1.78
Jan.	1.74	1.68	1.69 t	1.74	1.67½	1.74	July 19	1.43½	June 8	1.83½	1.77½
Mar.	1.70½	1.67½	1.68 t	...	...	1.70½	July 26	1.67½	July 27	1.82	1.77
Contracts traded	339			457						1,080	
Wool Tops:											
Oct.	82.9	80.5	80.7@80.8	82.3	80.5	91.5	Nov. 1	72.5	Feb. 10	113.0	112.5
Dec.	83.4	81.1	81.3@81.5	83.0	81.1	83.4	July 25	72.5	Feb. 10	113.0	112.0
Mar.	84.1	81.9	82.2@82.3	83.8	82.0	84.1	July 25	73.0	June 4	112.5	112.0
May	84.3	81.7	82.2@82.3	83.5	82.0	84.3	July 26	73.1	June 4	112.0	111.5
Pounds traded	2,450,000			1,860,000						.....	
Cottonseed Oil:											
Sept.	8.88	8.68	8.74@8.75	8.80	8.61	8.88	July 25	7.37	May 31	9.00	8.54
Oct.	8.89	8.60	8.65@8.67	8.79	8.60	8.89	July 25	7.22	May 31	8.97	8.51
Dec.	8.88	8.58	8.65 t	8.80	8.59	8.88	July 25	7.20	May 31	8.94	8.53
Jan.	8.88	8.59	8.64@8.65	8.80	8.60	8.88	July 25	7.28	May 31	8.95	8.55
Mar.	8.92	8.61	8.67 t	8.83	8.61	8.92	July 25	8.61	July 20	8.97	8.61
Contracts traded	933			820						639	
Copper:											
July	9.20	9.00	Expired	8.94	8.79	13.33	Aug. 5	6.98	May 27	13.20	12.90
Sept.	9.28	8.92	9.18@9.20	8.96	8.70	10.75	Oct. 7	7.01	May 27	13.17	13.00
Dec.	9.32	8.97	9.23 t	9.02	8.77	10.18	Jan. 11	7.10	May 25	13.10	12.89
Mar.	9.35	9.00	9.28 t	9.09	8.79	9.35	July 29	7.10	May 27	13.05	12.88
May	9.25	9.03	9.29 b	9.05	8.91	9.25	July 29	7.59	June 16	...	...
Contracts traded	479			351						173	

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. * Week ended Friday. ‡ 1937.

to 950,000,000 bushels, a considerable decline as compared with the billion-plus yield rather freely predicted several months ago. It is, nevertheless, the biggest crop since 1915. In that year American farmers grew 1,025,000,000 bushels of the major cereal. The biggest difference, of course, lies in the fact that in 1915 we produced a large crop for European consumption. Europe was too busy ducking bombs in 1915 to bother about growing wheat, but conditions are different today and our crop of 950,000,000 bushels threatens to disrupt world wheat markets.

A feature of recent sessions in the grain pits has been the heavy selling by farmers holding Winter wheat which is not of sufficient quality to be pledged as collateral under the government loan. Prior to this time some observers had held that the farmers would not sell their grain at present prices, and consequently the sudden liquidation caught some members of the trade off-guard.

Export buying has increased sharply. The latest figures available cover the week ended July 23 when 3,329,000 bushels of wheat went overseas, the largest weekly total for many years. In a previous week exports were only 1,114,000 bushels, while in the middle of June they were but 700,000 bushels a week.

The grain trade is somewhat mystified by this sudden jump in exports. Some authorities claim that low prices are the answer, while others believe that certain European countries may have resumed their much-talked-about "war reserve" buying. In any event, the sharp gain in exports is exceptionally gratifying.

On Monday corn prices broke more than 2 cents a bushel, sending the price down to the lowest level since the middle of 1934. Sentiment in corn circles is now decidedly pessimistic, especially since the latest break in prices follows the sharp rally of two weeks ago, which to many traders marked the beginning of a new bull market. The sudden reversal of the trend, however, has plunged the "corn crowd" into gloom.

COPPER

In spite of lower prices for stocks and most other commodities, copper futures continued to move forward. Trading was brisk, with 479 contracts changing hands last week, as compared with 351 in the previous period and only about 100 contracts per week in the early part of May. September closed at 9.20, up 23 points.

Late last week domestic refiners increased the price of refined copper to 10⅛ cents a pound, making the fourth increase in the past two weeks. During most of May and June domestic copper was quoted at 9 cents. The latest advance in our price was brought about by the persistent rise of the red metal in London. Whether or not the recent weakness in London will mean lower prices here is a question the trade would like answered.

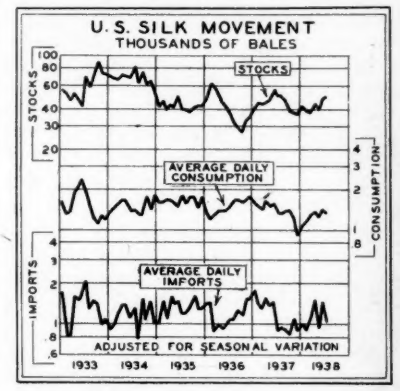
The most favorable factor in the present copper picture is the continued decline in stocks. During June domestic stocks dropped more than 10,000 tons to 358,971, marking the first time since last April that monthly stocks have declined. At present, the only fly in the ointment is the fact that many marginal producers will probably reopen their mines if copper prices continue upward, thus recreating a top-heavy supply situation.

SILK

The commodity traded in a narrow range last week as traders awaited what should have been favorable July statistics. The release of the data on Monday, however, brought considerable selling into the market and all active months dropped 3 to 4 cents under the closings on Friday, July 22.

Consumption of silk last month totaled 32,593 bales, which was above the corresponding month of last year but less than had been expected by the trade. After adjustment for seasonal variation, consumption averaged 1,383 bales a day in July as compared with 1,426 bales in June and 1,316 bales in July, 1937.

Perhaps the most unfavorable feature of the July figures was the fact that stocks increased again. The total on July 31 was 50,604 bales, after adjustment for seasonal variation, an increase of about 1,600 bales over the June 30 figure. Stocks are now the largest in exactly one year.



Imports dropped sharply last month totaling but 30,441 bales as compared with 38,933 bales in June. The decline was contra-seasonal. Imports will probably soar this month as afloats at the close of July were 28,800 bales or about 6,000 bales over last month.

The silk picture now consists of the strange paradox of high stocks and high prices. We do not believe such will be the case for long and either prices or stocks must go down.

WOOL TOPS

On a large volume of business, wool tops first established new highs for the season and then reacted sharply. At Friday's close, October was 81.3 cents, practically unchanged as compared with the preceding week. It had previously sold at 83.4.

Trade reports indicate that business in woolen goods has diminished considerably in the past week or more and that there is a growing note of caution among buyers. Retail sales of men's suits have been seriously retarded by poor weather in many parts of the country.

HIDES

Speculation in hides continued apace with several options reaching new highs before heavy selling cut earlier gains. On Saturday, September hides closed at 10.70, off more than 50 points during the week. Liquidation persisted through Monday when all options lost up to 25 points. Monday also marked the beginning of trading in a new contract designed so that prices will more closely correspond to the spot price.

June statistics were a distinct disappointment and brought a considerable volume of selling into the market. Consumption averaged only 59,100 hides a day, after adjustment for seasonal variation, the lowest since last December and sharply under the 76,400 hides in June, 1937.

Stocks increased slightly to 13,932 as compared with 13,874 in May and 15,372 a year ago. Production rose to 58,300 hides per day, the highest since April.

Were it not for the exceptionally low hide stocks it would be difficult to account for hides selling over 10 cents. Under the circumstances, however, prices are probably being sustained by the orders of manufacturers who do not wish to be caught with short supplies in the event the shoe industry should suddenly boom.

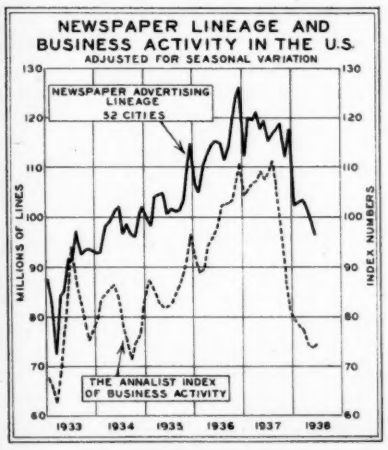
LA RUE APPLEGATE.

AUG 3

Canadian Business Outlook Improves; Electric Power Index Shows Slight Gain

THE outstanding favorable development for Canadian business has been the increase in industrial activity in the United States. It may be that the downward trend in activity in Canada has been checked by the improvement here, although because of the lack of weekly statistics it will be some time before that can be definitely ascertained. But even if recovery does not occur immediately, the long-term Canadian business outlook has improved substantially.

Crop reports indicate a further slight deterioration in conditions in some areas but the indicated total production is still much greater than last year's output. Thus to date there has been no need to revise business forecasts much because of changes in agricultural conditions. The


NEWSPAPER LINEAGE AND BUSINESS ACTIVITY IN THE U.S.
ADJUSTED FOR SEASONAL VARIATION
NEWSPAPER ADVERTISING LINEAGE 52 CITIES
THE ANNALIST INDEX OF BUSINESS ACTIVITY
MILLIONS OF LINES
INDEX NUMBERS
1933 1934 1935 1936 1937 1938

value of the wheat crop will not of course increase as sharply as the physical volume of production because of the lower level of prices prevailing this year. Because of large supplies and consequent lower prices, the governments of both the United States and Canada will be important factors in the wheat market. The Canadian wheat board was scheduled to begin operations on Aug 1.

Although agricultural prices have been under pressure the trend of metal prices has been favorable.

With business indexes in the United States now headed upward, it should not be long before the demand for Canada's newsprint is stimulated. The most important factor in determining the trend of newsprint demand is the volume of newspaper advertising linage. As shown by an accompanying chart, newspaper advertising linage follows business activity fairly closely.

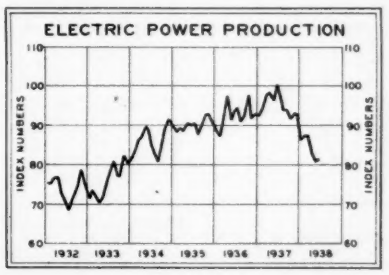
The implications of an upturn in advertising linage would be distinctly bullish.

In June conditions were still unfavorable, linage, on a seasonally adjusted basis, showing a decline to the lowest level since the Fall of 1934.

If, as it has been estimated, the newsprint industry's statistical position will be near normal this Fall, then an important weak spot in the business picture will have been eliminated.

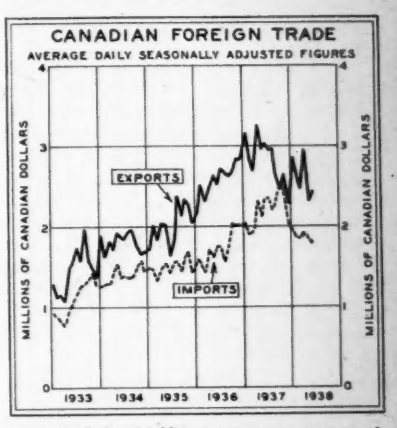
Such an improvement for newsprint will be most welcome to the electric power industry. The most important factor in the drop in power production has been the slump in newsprint production. In June, power production minus exports to the United States again declined but the decrease was less than the usual seasonal drop. Consequently, our adjusted index of power production increased moderately, the first gain since last March. Total output of power by central electric stations amounted to 1,973,155,000 kilowatt hours in June as compared with 2,081,935,000 in May and 2,255,338,000 in June, 1937. Exports to the United States totaled 158,314,000 kilowatt hours as against 155,292,000 in May and 158,657,000 in June, 1937.

Reflecting a more moderate curtailment in industries other than newsprint, consumption of firm power has declined less sharply than total power production. (The newsprint industry is also an important user of firm power. Consequently firm



consumption figures have also been depressed by the slump in newsprint activity. Moreover, in slack periods, power companies allow newsprint producers some leeway on their contracts, and a certain amount of power which during active times would fall under the firm consumption classification is included in deliveries to electric boilers.) Consumption of firm power in June amounted to 1,457,977,000 kilowatt hours as compared with 1,502,741,000 in May and 1,496,283,000 in June, 1937. As compared with June, 1937, firm consumption showed a decline of only 2.6 per cent but total production exclusive of exports decreased 13.4 per cent.

Sales of new motor vehicles made an unfavorable showing in June. They



amounted to 11,624 passenger cars and trucks as compared with 17,977 in May and 17,997 in June, 1937. The decline was greater than that for production and sales fell below the level of output. Lower sales were reported in all provinces.

Financing of motor vehicle sales also declined sharply in June. Only 4,990 new cars were financed as compared with 6,988 in the preceding month and 7,929 in the corresponding month of last year. Used vehicles financed total 14,356 as compared with 15,568 in May and 16,405 in June, 1937.

Reflecting the reduction in business activity in Canada, imports showed a greater

CANADIAN FOREIGN TRADE
(Thousands of Dollars)

	‡Exports.	Imports.	Favorable Balance of Trade.
1937—			
January	$78,325	$51,883	$26,442
February	65,510	48,681	16,829
March	85,111	70,974	14,137
April	60,145	56,891	3,254
May	91,920	76,707	15,213
June	95,912	75,669	20,243
July	92,459	71,996	20,463
August	91,765	69,966	21,799
September	84,051	70,240	13,811
October	94,947	82,113	12,834
November	102,490	80,669	21,821
December	76,600	53,125	23,475
1938—			
January	72,234	49,720	22,514
February	60,981	46,952	14,029
March	75,112	65,034	10,078
April	56,253	48,895	7,358
May	72,791	67,123	5,668
June	78,308	58,947	19,361

‡Excludes non-monetary gold.

Week Ended Transactions on the Montreal Stock Exchange Saturday, July 30

STOCK EXCHANGE. STOCKS

Sales.		High.	Low.	Last.
25	Acme Gl...	5½	5½	5½
60	Agnew	10½	10	10
390	A P Grain.	5	4¾	5
25	A P Gr pf.	27½	27½	27½
15	A Brew ...	15½	15½	15½
2,995	Bathurst ...	11¼	10	10½
900	Bwif Gr ..	2½	2¼	2⅜
10	Bwif Gr pf	27	27	27
1,045	Bell	163½	162½	163½
4,157	Brazil	13¼	12¾	13¼
455	Bc Pw.....	31½	31	31
60	Bc Pow B..	4½	4½	4½
130	Bruck	4	4	4
367	Bldg Pro...	56	56	56
3,685	Can Cem...	12¼	11	12¼
140	Can C pf..	95½	95	95
30	Can Frg....	14	14	14
238	Can N Pw..	18	18	18
447	Can S S ...	4½	4⅛	4⅛
1,185	Can S S pf	16⅜	16	16
260	Can Brnz xd	41	40½	40½
11,882	Can Car...	18½	16¾	18
2,130	Can Car pf	30	29	29¼
385	Cel pf	95	93½	95
100	Cel rts	18	18	18
2,570	Alcohol A..	3¾	3¼	3¾
100	Alcohol B..	3¼	3	3¼
145	Can Loc...	10	8¼	8¼
8,661	Cpr	7¾	7	7¼
1,240	Cockashutt..	13½	12	12⅜
1,956	Smelters ..	62	59	60
200	Crown Cork	19¾	19½	19½
1,445	Seagram ...	17½	16¾	16¾
100	Seagr pf ...	76¼	76¼	76½
2,294	Dom Brid..	39	36½	38½
767	Dom Cl pf.	18¾	18½	18½
15	Dom Gls ..100		99	100
10,526	Dom S&C B	16¾	15	15¼
765	Dom Tar...	9¼	8¼	8½
20	Dom Tar pf	81	81	81
70	Dom Tex...	67	67	67
210	Dryden...	8	8	8
5	East Dair..	1	1	1

STOCK EXCHANGE. STOCKS

Sales.		High.	Low.	Last.
300	Electrx	17	16¼	16½
70	Eng El B..	11	10⅝	11
85	Fndtn	16	15½	15½
2,980	G Stl war..	10¼	9	9½
655	Gatineau ..	12	11¼	11¼
263	Gatineau pf	84	83	84
130	Gt Stl w pf	75	73	73
20	Gat rts	4½	4½	4½
70	Gurd	7¾	7½	7½
835	Gypsum ...	7⅞	7	7¼
145	H Bridge...	9½	9½	9½
5	H Br pf...	45	45	45
805	H B Mln...	30¾	29¼	29½
2,110	Hlngr	15¼	15	15¼
313	How Smth..	17⅛	17	17
26	H Smth pf	96	96	96
3,547	Imp Oil....	17¼	17	17¼
5,829	Imp Tob...	15⅝	15⅜	15⅝
20	Imp Tob pf	8	8	8
220	Ind Accp...	29½	29½	29½
95	Int Coal...	43	42	43
5	Int Coal pf.	126	126	126
400	Int Brnze..	23	23	23
310	Int Brnze pf	25	25	25
5,909	Nickel	52¼	49¾	50⅝
2,530	Int Pet....	26½	25¾	26
520	Lake Wds..	15¾	15¾	16
10	Lk Wds pf.	102	102	102
5,420	Massey	10¼	9	9⅜
780	McColl	12	11⅜	11⅞
13	Mtl Cott pf	98	98	98
4,734	Mtl Pw xd	30½	29¼	30½
101	Mtl Ln....	27¼	27	27
85	Mtl Tram..	78½	78½	78½
2,622	N Brew....	42⅞	42	42¼
80	N Brew pf.	42¾	42	42¼
10,380	N Stl Car..	65⅜	58½	65½
5,533	Noranda ..	73	71¼	73
10	N S Stl pf	15	15	15
592	Ogilvie	30	28	30
40	Ogilvie pf.	155	155	155
255	Ont Stl....	11¾	11	11½
66	Ont Stl pf.	95	95	95

STOCK EXCHANGE. STOCKS

Sales.		High.	Low.	Last.
54	Ott Car ...	40	40	40
10	Ott Pow ..	83	82	83
10	Ott Pw pf.	100	99	100
25	Penmans ..	45	48	48
10	Penm pf...	125	125	125
3,021	Pow Cp xd	16½	14½	16
4,550	Price	19½	18	19
630	Price pf....	55⅛	53½	55
550	Que Pow...	19	18	18
55	Regent pf..	23	23	23
25	Rolland v t	15½	15½	15½
15	Rolland pf.	98	98	98
	Sag Pw pf.	102	100½	102
2,785	Stl Corp....	6¼	5⅝	5⅞
1,950	Stl Cp A pf	19⅞	18	19¾
5	Stl Flour...	17	17	17
1,477	Stl Pap pf.	58½	55½	56½
1,621	Shwngn ...	22¾	21½	22
15	Sherwin pf.	109	109	109
10	Simon	10	10	10
15	S Can Pw..	13	12¼	13
1,030	Steel xd....	70¾	70	70½
15	Steel pf....	67½	67½	67½
1,145	Un Steel...	7	6⅝	6⅞
2	W Groc pf.	110	110	110
20	Wind Hot..	.10	.10	.10
32	Wind H pf	7	7	7
695	Wpg El A..	3	2¾	2¾
175	Wpg El B..	2¾	2½	2½
160	Wpg El pf.	14½	14½	14½
10	Woods pf..	45	45	45
263	Pow debs..	50	50	50

BONDS

$98,000	Abitibi	69½	68½	69½
1,000	M Tram 1st	100	100	100

BANKS

145	Can Nat...	162	161	161
89	Com xd....	175	173	175
122	Mtl	216	215	215
32	Scotia	303	303	303
178	Royal	186	185	185

CURB MARKET STOCKS

Sales.		High.	Low.	Last.
7,980	Abitibi	4	3⅝	3⅝
3,350	Abti 6 pf..	28¾	26½	27½
503	Alumin	115	110¼	115
3,175	Asbes	83½	79¾	83
490	Bathurst B	4⅞	4½	4⅞
1,436	Beauharn .	4⅞	4	4
10	Br & Dist.	5	5	5
2,789	Ba Oil	21⅞	21½	21⅞
151	Bc Pack...	13¾	13	13¼
318	Can Sug...	85	82½	82½
75	Can Malt..	34	33½	34
31	C N Pw pf	109	107½	107½
15	C Vin	17	16½	16½
675	Cdn Brew..	2¼	2	2
80	C Brew pf.	21¼	21¼	21¼
10	Cdn Lght..	13	13	13
262	CdnP&P 1..	1.10	1.10	1.10
70	C P&P 1 pf	8½	8½	8½
2,405	Cdn Vick...	11⅛	10	11
350	C Vick pf.	45	43	45
10	Cdn Win..	3	3	3
185	Com Al ..	1.60	1.50	1.50
65	Com Al pf	4½	4½	4½
13,551	Cons Pap..	9¼	8¼	8¼
449	Dom Eng.	48¾	44	48¾
75	Dom Store.	6	5⅝	5⅝
1,030	Donn A....	8¼	7½	7½
1,055	Donn B...	7¼	6½	7
195	E Dairy pf	7	7	7
14,045	Fairchild ..	8½	7½	8¼
16,052	Fleet Air..	15	9⅞	14
883	Ford A....	20	19½	19⅝
100	F Pow Sec	45	45	45
395	Fraser	19	19	19
3,250	Fraser Vt.	21	19	20½
220	I Paint....	4⅝	4	4
10	Int Ut	9	9	9
800	Int Ut B..	.80	.75	.75
61	L St. John.	30	30	30
23,895	MacK Air..	1.45	.90	1.45
505	MacLar ...	14¾	14½	14¾

CURB MARKET STOCKS

Sales.		High.	Low.	Last.
590	Massey pf.	61¼	59	61
263	McColl pf.	98	98	98
65	Melch	1.50	1.50	1.50
465	Melch pf..	5⅜	5⅜	5⅜
2,320	Mitchell ...	18⅞	16½	18⅞
40	Page Her..	96	96	96
87	Pow C 1 pf	99½	99½	99½
50	Prov Trans	7½	6¾	6¾
395	Que Tel ...	4¼	4¼	4¼
1,353	Royalite ..	48	46	47
2	S Can P pf	104	104	104
15	Uni Sec...	10	10	10
820	Walk Brew	2	1.90	2
330	Walkers ...	44½	43	43½

MINING STOCKS

7,550	Aldermac ..	.60½	.55	.56
2,500	Amm Gold	.24	.22	.22
1,000	Bankfld ...	.80	.80	.80
5,500	Beaufor	.20	.18	.20
1,100	Bous Cad..	.08	.08	.08
7,100	Brownlee ..	.06	.05	.06
2,515	Bulolo	28¾	25½	28½
3,600	Can Mal xd	.98	.95	.95
10,800	Cart Mal ..	.09¾	.06½	.09¾
26,500	Cent Cad..	.38	.34	.36
1,175	Cent Pat..	2.80	2.65	2.70
1,600	Cons Chib..	.26	.24	.26
1,526	Dome xd..	33	31⅞	33
16,600	Duparq	.04½	.04	.04
22,423	East Ma..	2.25	1.95	2.22
8,075	Eldorado ..	2.48	2.27	2.34
835	F Nickel..	6.50	6.10	6.10
9,700	Francoeur..	.45	.39	.39
1,000	Inspiratn ..	.40	.40	.40
2,800	Jm Cons...	.11¼	.10¼	.10½
1,100	Kirk G Rd	.08	.08	.08
1,900	Kirk Lake..	1.40	1.25	1.38
1,659	Lk Shore..	52⅞	52	52⅞

CURB MARKET MINING STOCKS

Sales.		High.	Low.	Last.
3,000	Lee	.02¼	.02	.02
1,980	Macassa ..	4.85	4.80	4.90
1,165	McIntyre ..	45¼	44¾	45¼
850	McKen RL	1.27	1.23	1.25
100	Mcvittie ...	.15	.15	.15
1,600	Mcwatt	.80	.70½	.80
400	Min Corp..	2.25	2.25	2.25
23,100	Newbec	.11¼	.07¼	.07½
500	Normetal ..	1.10	1.00	1.05
2,460	Obrien	4.00	3.90	3.90
13,000	Pamour	4.65	4.20	4.60
14,300	Pandora..	.23	.20½	.22
500	Pato	2¼	2¼	2¼
1,700	P Oreille..	2.40	2.22	2.22
16,200	Perron	1.62	1.50	1.58
475	Pick Cr....	4.95	4.80	4.90
100	Premier ...	2¼	2¼	2¼
25,300	Preston	1.73	.98	1.68
1,550	Read Auth	2.90	2.65	2.70
1,100	Red Crest..	.11	.10	.11
5,000	Reward	.04¼	.04	.04
5,800	Shawkey ..	.12	.11	.11½
18,325	Sherrit	1.56	1.45	1.47
5,590	Siscoe	2.25	2.18	2.18
15,200	Sladen	1.25	1.15	1.22
29,050	Stada	.64	.57	.57
11,075	Sullivan ..	1.07	1.00	1.05
750	Sylvanite ..	3.30	3.25	3.25
500	Teck H....	4.60	4.60	4.60
16,150	Thom Cad.	.24	.21½	.22
30,000	Wood Cad..	.23	.20	.22
225	Wr Harg..	7.90	7.90	7.90

OIL STOCKS

1,200	Anglo Can.	1.48	1.45	1.45
2,100	Brown	.39	.35	.35
300	C&E Corp.	2.65	2.65	2.65
500	Dal Oil....	.57	.55	.55
5,730	Home	1.43	1.30	1.31

See Page 200 for Unlisted Canadian Quotations

than seasonal decline in June. As shown by the accompanying chart, seasonally adjusted imports per day are at the lowest level since September, 1935. Seasonally adjusted exports increased moderately, but this was due to an unusually sharp increase in re-exports. Re-exports totaled $11,645,891 as compared with $5,021,747 in May and only $1,379,539 in June, 1937. The bulk of these re-exports consisted of non-ferrous metals and their products, the value of which was $10,785,432. Why these re-exports increased so sharply is not clear as detailed reports are not as yet available.

The trend of freight car loadings has been favorable for several weeks. During the middle of June the Dominion Bureau of Statistics seasonally adjusted index dropped to a low level of 66.33 and since that time has increased 8.6 per cent. For the week ended July 16 the index stood at 72.04, as compared with 81.78 for the corresponding week of last year. Total loadings for the week ended July 16 amounted to 43,918 cars, as compared with 43,346 in the preceding week and 49,858 in the corresponding week of last year. The most important single factor in the drop from the level of a year ago was a decline of 2,160 cars in coal shipments. Next in importance was a decrease of 835 cars in l.c.l. merchandise loadings.

The Dominion Bureau of Statistics this week issued a comprehensive study of

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	June.	May.	Apr.
Freight car loadings	58.3	62.1	65.3
Electric power production	81.6	81.0	82.5
Automobile production	62.4	67.0	62.5
Newsprint production	57.7	58.6	60.4
Steel ingot production	97.5	97.8	98.1
Pig iron production	82.9	91.9	89.7
Copper exports	135.6	198.9	219.0
Nickel exports	69.7	118.9	219.0
Coal production	...	96.3	87.3
Rubber imports	66.8	49.7	26.8
Cotton imports	...	116.5	92.8
Flour production	...	68.8	62.7
Cattle slaughtered	117.0	125.4	117.5
Hogs slaughtered	99.4	112.1	125.5
Board and plank exports	90.4	74.0	80.9
Building permits	23.2	25.9	22.4
Combined index	*72.0	73.7	74.0

*Subject to revision.

Canada's public debt. The report shows that the net direct debt of the Dominion Government amounted in 1937 to $3,083,952,202, Provincial governments $1,199,480,759, and the direct liabilities of all Canadian municipalities in 1936, the latest year for which statistics are available, was $1,415,637,719, making a total of $5,699,070,680. The grand aggregate public net direct debt and guaranteed or indirect debt of Canada totaled $7,162,163,113, including $1,463,092,433 guaranteed by Dominion and Provincial governments.

The amount outstanding on funded debt of the Dominion Government, less sinking funds, at the end of March, 1937, was $3,285,066,671, and the annual interest payable thereon $125,093,381. The amount of principal payable in Canada was $2,482,061,292 and interest charges, $94,685,286; principal payable in London was $348,070,079, and interest, $14,823,095, and payable in New York, $449,198,700 in principal and $15,585,000 interest.

The total net direct liabilities of Provincial governments at the end of 1937 was $1,199,480,759, with indirect liabilities totaling $250,645,142. The totals of direct liabilities follow by Provinces, with indirect liabilities in parentheses: Prince Edward Island, $5,795,678 (nil); Nova Scotia, $68,295,333 ($502,031); New Brunswick, $65,412,683 ($1,948,660); Quebec, $192,019,261 ($8,932,250); Ontario, $405,436,039 ($138,375,600); Manitoba, $67,769,140 ($7,355,409); Saskatchewan, $127,978,013 ($37,312,658); Alberta, $124,341,166 ($7,795,619); British Columbia, $142,433,446 ($48,422,915).

Interest in the future of Canada's aircraft industry has been heightened by reports that Britain will spend about $250,000,000 in the next four years for the development of production facilities in Canada. A British commission arrived in Canada last Thursday to study the present facilities.

That Canada in the event she received large orders could immediately develop a large industry appears out of the question. Her production facilities in this direction are limited at the present time. More serious, however, is the lack of skilled workmen. Needless to say, the manufacture of airplanes calls for a highly skilled personnel. Skeleton staffs might be sent from the United States or Great Britain but plants in those countries cannot spare them. This lack of trained men is a bottleneck which will have to be overcome. Other changes necessary to large-scale production of planes can more easily be overcome. Adequate raw material supplies must be provided for but this would not be as serious an obstacle as the lack of properly trained workingmen. It has been estimated that the first bomber could not be turned out before 1940.

H. E. HANSEN.

Montreal Stock Exchange

DAILY CLOSING AVERAGES

	10 Utilities.	20 Industrials.	15 Golds.
July 25	67.9	88.2	125.7
July 26	67.7	87.3	125.5
July 27	66.8	85.5	125.7
July 28	67.1	87.1	126.7
July 29	67.2	87.0	127.0
July 30	66.9	87.5	126.9

SHARES SOLD

	Week Ended July 30, 1938.	July 31, 1937.
Monday	113,000	47,000
Tuesday	104,000	66,000
Wednesday	134,000	79,000
Thursday	100,000	61,000
Friday	133,000	61,000
Saturday	66,000	42,000
Total	650,000	357,000

Toronto Stock Exchange

DAILY CLOSING AVERAGES

	20 Industrials.	20 Golds.	15 West. Oils.
July 25	126.7	123.7	37.8
July 26	124.9	123.6	37.2
July 27	123.1	123.2	37.7
July 28	124.9	125.0	36.5
July 29	124.6	125.8	36.6
July 30	125.4	125.7	36.4

SHARES SOLD

	Week Ended July 30, 1938.	July 31, 1937.
Monday	847,000	344,000
Tuesday	1,177,000	305,000
Wednesday	1,049,000	333,000
Thursday	1,220,000	408,000
Friday	1,423,000	410,000
Saturday	444,000	214,000
Total	6,160,000	2,014,000

Producing Canadian Gold Mines

SYLVANITE

An attractive dividend payer.

Bowcock, Hackett & Morgan

Members The Toronto Stock Exchange

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HARD ROCK

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DRAPER DOBIE & CO.

Members The Toronto Stock Exchange,

330 Bay Street Toronto, Ontario

Producing Canadian Gold Mines

Interesting Information regarding LAPA CADILLAC GOLD MINES, LTD. on request

H. R. BAIN & CO.

Members

The Toronto Stock Exchange

BAIN BUILDING

304 BAY STREET

TORONTO

Adelaide 4271

MALARTIC GOLD AREA

A review of the most recent developments in this area will be sent upon request.

BRIDGER, HEVENOR & CO.

Members The Toronto Stock Exchange

60 KING ST. W. TORONTO

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, July 30

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

TWO WALL STREET, NEW YORK

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
6,650	Abitibi	4	3⅝	3⅝
1,398	Abit 5% pf	29	26½	27⅝
3,000	Acme Gas	.11	.09	.11
1,500	Afton	.03	.03	.03
1,100	Ajax O&G	.20	.20	.20
975	A P Grain	5⅛	4½	4½
65	A P Grn pf	27	26	27
104,135	Aldermac	.60½	.53	.55
46,300	Amm Gold	.24	.21	.21
11,400	Anglo Can	1.50	1.45	1.45
949	Anglo Hur	3.45	3.10	3.45
5,300	Arntfield	.20	.17	.19
12,200	Ashley	.08	.05	.07¾
23,800	Astoria	.03¼	.03	.03
56,700	Augite	.32½	.29	.31½
35,681	Bagamac	.24	.22	.23
32,150	Bankfield	.81	.70	.70
6	Bank Mont	210	210	210
20	Bk of N S	304	303	304
28,425	Base Met	.42	.37	.39
400	Bath Pw A	11	10¼	11
5,800	Beattie G	1.25	1.19	1.24
425	Beatty A	.10	9⅞	9⅞
700	Beauharn	4¾	4¾	4
366	Bell Tel	163½	162¼	163½
46,400	Bidgood K	.29	.26	.27
7,250	Big Mo	.35	.32	.32
310	Biltmore	8½	8¾	8½
112	Blue Rib	4	4	4
60	Blue R pf	31	31	31
14,900	Bobjo	.11½	.10½	.11½
4,311	Bralorne	9.60	9.35	9.60
4,850	Brazil Tr	13⅜	12⅜	13⅛
20	Brew & D	5½	5½	5½
2,809	Brit A Oil	22	21½	21¾
16,780	Brown Oil	.38¼	.32	.32
1,105	Buff Ank	16½	16	16½
27,500	Buff Can	.03¾	.03¼	.05½
1,850	Bldg Prod	55½	55	55½
7,800	Bunk Hill	.13	.11	.12
12,820	Calg & Ed	2.66	2.51	2.51
2,400	Calmont	.36½	.36	.36½
700	Can Cem	12	10¼	12
25	C Cem pf	95½	95	95½
150	Can Malt	34	33½	34
181	Can Pack	71⅞	71	71⅞
46	Can Per M	135	133	135
531	Can SS	4⅜	4¼	4¼
707	Can SS pf	16¼	14½	14½
35	CanWire A	49	49	49
55	CanWire B	18	17	18
5	Can Bak	1½	1½	1½
90	C Bak pf	28	28	28
735	Can Brew	2.15	1.85	1.85
160	C Brew pf	20¾	20¼	20½
76	Can Bk C	177	171	177
25	Can Can	5¾	5¾	5¾
140	Can Can A	18½	18½	18½

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
340	Can Can B	8¾	8½	8¾
7,640	Can Car	18½	16¾	18⅜
1,015	Can Car pf	30	29	30
60	Can Drdg	22	22	22
1,555	CanInAlcA	3½	3¼	3⅜
22,138	Can Malar	.99	.92	.94
250	Can Oil	12	10¾	11½
10	Can Oil pf	122	122	122
12,098	C P R	7⅜	7	7⅛
120	Can Wire	3½	3½	3½
100	Can Wireb	18½	18	18
2,600	Cariboo	2.54	2.45	2.45
14,390	Castle Tre	1.19	.95	1.06
15,955	Cent Pat	2.80	2.65	2.70
20,300	Cent Porc	.13	.10¾	.12
3,000	Chem Res	.46	.45	.46
73,900	Chesterv	1.58	1.39	1.45
69,960	Chromium	.82	.64	.75
2,000	Commoil	.67	.64	.64
3,300	Com Pete	.28½	.28	.28
975	Cockshutt	13¼	12	12
100	Conduits	4½	4½	4½
300	Coniagas	1.68	1.68	1.68
6,450	Coniaur	1.35	1.25	1.34
157	Cons Bak	16	15½	16
2,620	Cons Chib	.27	.24	.27
3,714	Cons Smelt	62	59	60½
215	Cons Gas	180	179	180
30	Cosmos	22	22	22
5	Cosmos pf	103½	103½	103½
100	Crow's N	32¾	32¾	32¾
2,700	Darkwat	.10	.09½	.09½
5,700	Davies Pet	.31	.31	.31
11,100	Denison	.21	.17	.17
2,611	Dist Seag	17½	16	16¾
10	Dist Sea pf	75	75	75
6,176	Dome	33	31¼	32½
29	Dom Bank	206	203	203
245	D Coal pf	15¾	15½	18¾
1,000	Dom Expl	.04¾	.04½	.04¼
305	Dom Fdry	40	39	39
4,467	Dom Stl B	16½	15	15½
685	Dom Stores	6	5¾	6
5	DomTar pf	81	81	81
11,100	Dorval Sis	.11½	.11¼	.11½
9,000	East Crest	.09	.08	.08
136,491	East Mala	2.25	1.96	2.21
10	E Steel pf	102	102	102
43,760	Eldorado	2.48	2.27	2.28
30	Equit Life	7	7	7
1,627	Falconbr	6.50	6.05	6.10
2,345	Fan Farm	19⅞	18⅞	19½
66,700	Fed Kirk	.08¾	.06	.07
138,300	Fernland	.25	.22	.24½
5	Fleury-Biss	3	3	3
5	Fleu-B pf	40	40	40
2,000	Fontana	.05	.04	.05
2,497	Ford A	19¾	19	19½

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
5,700	Fount Pet	.18	.16¼	.16¾
17,850	Francoeur	.48	.38	.38
390	Gatin Pow	12	11½	12
12	Gat Pw pf	84	84	84
70	Gatin rts	4¾	4½	4½
1,495	Gen S W	10	9	9¼
84,500	Gillies L	.17	.15	.15
13,700	Glenora	.04	.03½	.03½
41,258	God's Lake	.59	.54	.55
46,900	Goldale	.36	.30	.33
22,100	Gold Eagle	.21	.18½	.21
14,500	Goodfish	.04½	.03¾	.04½
11	Goodyear	66½	65	65
70	Goodyr pf	56	56	56
1,500	Grah Bous	.04½	.04	.04½
67,750	Granada	.11	.08¾	.09¼
3,700	Grandoro	.07¾	.06¼	.06¼
748	Gt Lake P	10¼	9½	9½
314	Gt L P pf	26⅞	23½	23½
400	Green Wire	11	11	11
11,525	Gunnar	.74	.71	.72
675	Gypsum	7¾	7	7⅛
1,000	Haicrow S	3½	3¼	3½
210	Hard Carp	4	3¾	3¾
103,095	Hard Rk	2.82	2.63	2.72
24,400	Harker	.12	.10	.11
700	Hedley M	1.10	1.10	1.10
500	Highwood	.12	.12	.12
170	H & Dauch	17	16½	16¼
5,060	Hollinger	15¼	14⅞	15
7,085	Home Oil	1.43	1.29	1.32
36,402	Homestead	.26	.21	.26
16,250	Howey	.28	.27	.27

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
500	Lake Sulph	4½	4¼	4½
7,000	Lamaq C	.03½	.03⅜	.03½
77,000	Lapa Cad	.67	.58	.59
25	Laura Sec	63	63	63
2,200	Lava Cap	.98	.95	.95
10,600	Lebel Oro	.06½	.06	.06½
72,085	Leitch	.93	.84	.88
20,300	Little L L	3.75	3.50	3.65
832	Loblaw A	23¼	22¾	22¾
213	Loblaw B	21¼	20¾	21
7,824	Macassa	5.00	4.75	5.00
150,461	McL Cock	4.45	3.65	4.20
57,850	Mads R L	.46	.36	.45
12,800	Man & E	.02¾	.02	.02
13	M Leaf G	.04	.04	.04
1,445	M Leaf M	3¾	3¼	3¼
226	M L M pf	5¼	5	5
11,025	Maralgo	.12	.10	.10½
4,662	Mass-Har	10	9	9½
1,165	Mass-H pf	62½	59	61
85	McColl	11½	11½	11½
81	McColl pf	100	98	98
5,433	McIntyre	46	44	45½
20,840	McKen R	1.29	1.17	1.20
8,000	McVitt	16¼	16	16
130,200	McWatters	.82	.62	.76
1,000	MerlandOil	.06	.06	.06
37,530	Mining Cp	2.35	2.01	2.20
1,000	Minto G	.04½	.04	.04½
500	MonarchOil	.13	.13	.13
22,583	Moneta	1.97	1.86	1.88
142	Moore Corp	36	35	36
30	Moore CA	160	160	160

Statistical Information

gladly furnished on

Canadian Industrials and Mines

MARA AND McCARTHY

Members: Toronto Stock Exchange, Montreal Curb Market, Canadian Commodity Exchange

Canada Permanent Bldg., 320 Bay Street, Toronto

1,890	Hud Bay	31	29¼	30
35	Hunts A	6	5	5
10	Hunts B	6	6	6
10	Hur & Er	69½	69	69
10	Imp Bank	205	203	205
9,519	Imp Oil	17¼	16¾	17
1,640	Imp Tob or	15½	15	15
8,500	Inspiration	.45	.38	.40
289	Int Met A	8¾	8	8
5	I Met A pf	70	70	70
157	Int Mill pf	101	101	101
1,000	Int Min	10½	10	10½
11,176	Int Nickel	52¾	49¾	50½
7,268	Int Pete	26¼	25¾	26
900	Int Util B	.75	.75	.75
55,000	J Waite	.60	.54	.54
10,766	Jacola M	.20	.17½	.19
38,460	Jellicoe	.42	.36	.36
10,757	J M Cons	.12	.11	.11¾
166,242	Kerr Add	2.30	1.83	2.27
8,450	Kirk Hud	.72	.61	.61
67,571	Kirk Lake	1.40	1.28	1.37
6,044	Laguna	29½	28	29½
4,409	Lake Shore	52⅞	51¾	52½

3,226	MorrisKirk	.15	.13	.15
61,600	Murphy	.03½	.02	.03
111	Nat Groc c	6¼	6¼	6¼
30	Nat Sew A	13	13	13
66	Nat Trust	190	190	190
254,250	Naybob	.72	.62	.67
339,633	Newbec	.11½	.07½	.07¾
1,700	NGold Ros	.15	.13	.13
1,605	Nipissing	1.85	1.70	1.75
7,583	Noranda	73	71	72½
41,600	Norgold	.07½	.06	.07
70,965	Normetal	1.12	.89	.95
5,320	North Can	.39	.38	.38
650	Nor Empr	8.60	8.50	8.50
275	No Star pf	3½	3⅜	3½
8,730	O'Brien	4.05	3.85	3.85
2,850	OkaltaOils	1.55	1.42	1.45
7,100	Olga Gas	.04	.02½	.03¼
134,411	Omega	.65	.50	.62
60	Ont Steel c	12	11½	11¾
75	OrangCr pf	4¾	4¾	4¾
7,600	Oro Plata	.80	.70	.71
3,200	PacaltaOil	.08	.07	.07
155	Page Hersh	96	95	95½

Facts regarding NORTHERN EMPIRE (GOLD) MINES on request

A. E. OSLER & CO.

Established 1886

Members Toronto Stock Exchange

OSLER BLDG., TORONTO ADelaide 2431

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
70,428	Pamour	4.70	4.15	4.55
4,200	Pandora C	.22	.20	.20
59,600	PartanenM	.23½	.17	.17
19,600	Paulore	.10	.08½	.10
100,470	Paymaster	.58	.48	.55
19,200	Payore	.16	.13	.16
5	Penmans c	48	48	48
30,385	Perron	1.64	1.48	1.57
20	Photo Eng	17¾	17½	17¾
7,970	Pick Crow	4.95	4.75	4.75
3,400	Pioneer	3.00	2.94	3.00
58,025	PowellRn	2.65	2.45	2.53
820	Pow Corp	16⅝	15¾	15¾
2,500	PrairieRoy	.35	.31	.31
7,750	Premier	2.35	2.25	2.26
80	Pr Metals	19½	18½	19½
1,256,555	Preston	1.73	.90	1.68
4,600	Pros Air	.70	.55	.70
1,540	Quemont	13	12½	13
4,203	ReadAuth	2.95	2.70	2.70
12	Real Es L	37	37	37
78,890	Red LGS	.14¼	.10	.12
12,180	Reno Gold	.49	.47	.47
90	R'side Silk	27	26	27
45,450	Roche LL	14½	11½	13½
3	Royal Bk	186	186	186
1,221	Royalite	47	47	47
30	Russ I pf	105	105	105
18,410	St Anth	.14	.13	.13
150	St Lw Cor	6¼	6	6
225	St L Cor A	19	18¾	19
6,765	San Ant	1.28	1.22	1.25
14,600	Shawkey	.12	.10½	.11
4,200	Sheep Crk	.98	.95	.98
81,315	Sherritt G	1.59	1.44	1.48
20	Silverwds	1.00	1.00	1.00
100	Silvwds pf	3	2¾	3
10	SimpsonsA	10	10	10
5	SimpsonsB	3½	3½	3½
40	Simps pf	81	80	80
19,360	Sladcoe Gld	2.25	2.18	2.20
35,250	SladenMal	1.24	1.15	1.23
51,500	Slave Lake	.14½	.12	.12
500	Spy H Ryit	.04	.04	.04
46,073	Stadacona	.64½	.57	.57
212	Stan Ch	8	6½	8
10	Stedman	17	17	17
320	Steel Can	70¼	69½	70½
195	Stl Can pf	70¾	67	70½
119,650	Straw Lke	.13	.10½	.11½
3,100	Sud Basin	3.15	2.90	2.95
9,300	Sud Contct	.15	.12½	.14
10,830	Sullivan	1.06	1.00	1.05
8,332	Sylvanite	3.35	3.25	3.25
130	Tamblyn C	13¼	13	13
10,080	Teck-Hgh	4.65	4.55	4.55
15,900	TexasCdn	1.68	1.45	1.58
1,300	Toburn	2.10	2.05	2.05
815	Tor Elev	16½	15	15½

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
15	Tor Gen Tr	79	79	79
8,685	Towagmac	.54	.50	.50
26,725	Uchi Gold	2.27	2.10	2.22
1,637	Union Gas	14½	14	14
3,105	UnitedOils	.16	.14	.14
4,165	United Stl	7	6	6½
5,361	Ventures	6.50	6.00	6.50
154,993	Waite Am	8.50	7.60	7.60
2,864	Walkers	44¾	43	43
1,936	Walkers pf	19¼	19	19¼
10,700	Wendigo	.15	.13½	.14
89	W Can Fl	5	4¾	4¾
13	WCanFl pf	37	36	37
6,100	Westflank	.11	.10	.10
13,300	W Turn Pl	.10½	.09¾	.10
1,775	Westons	13¾	12	12½
50	Westons pf	88	85	87
100,300	WiltseyC	.16½	.14½	.15
295	Win El A	2¾	2¾	2¾
20	Win El pf	13½	11½	11½
21,700	Wood Cad	.23	.20	.22
13,155	Wright H	7.95	7.75	7.80
13,315	Ymir Yank	.17½	.14	.17

CURB EXCHANGE

12,800	BrettTreth	.03½	.02½	.03
125	Bruck Silk	4½	4½	4½
145	Can Bd Bw	6	5¾	6
50	Can Vineg	16¾	16	16¼
2,100	Cdn Marc	1.60	1.40	1.40
850	Coast Cop	3.50	3.15	3.25
10,500	Cob Contct	.01½	.01	.01½
4,416	Cons Paper	9¼	8¼	8¼
2,800	Dalhousie	.55	.55	.55
10	DeHavil	14¼	13½	14¼
485	Dom Bridg	39	37	38
120	Fras Vt Tr	20¾	19½	20¾
10	Ham Bridg	9½	9½	9½
125	Humberstne	18	16	18
1,000	KirkTowns	.15	.15	.15
7,000	Malrobic	.01½	.01	.01½
3,800	Mandy	.19	.17	.19
258	Mon Pow	30	29½	30
7,825	Nat Stl Cr	65¾	59	65¾
6,000	Oil Selec	.04	.03¼	.03½
6,000	Osisko Lke	.15	.12	.15
9,300	Pawnee K	.02	.01½	.01½
12,515	PendOreil	2.40	2.15	2.17
22,000	Ritchie Gld	.03	.02	.02½
500	Robb Mont	.01½	.01½	.01½
200	Rog Maj A	4	4	4
70	Shawinigan	21½	21¼	21½
2,025	Stand Pav	3½	3	3¼
180	Std Pav pf	27	23	23
100	Supterst ord	34½	34½	34½
19,600	Temisk Min	.12	.09¾	.10
195	Un Fuel pf	41	40	41
105	Wkvil Br	2.15	2.00	2.00
200	Waterl Ac	2.50	1.65	1.65

Financial News of the Week

PROFITS of the Westinghouse Electric and Manufacturing Company in the June quarter, after adjustment for seasonal variation, were the lowest for any quarter since the final period of 1934. Adjusted profits totaled only $1,535,000, as contrasted with $2,241,000 in the first quarter of this year and $5,056,000 in the three months ended June 30, 1937.

Sales of the company in the first half totaled $82,808,754, a decline of almost 20 per cent as compared with $101,861,631 in the corresponding months of last year. Since the company operated on a considerable backlog in the first half of this year, sales held up better than incoming orders, which aggregated $76,713,806 in the first six months, down 46 per cent as compared with $142,209,431 in the six months ended June 30, 1937.

Several weeks ago it was announced that Westinghouse had received a contract for $1,700,000 to build the electrical equipment for ten new locomotives for the Pennsylvania Railroad.

Table I gives important items from the annual reports of the company since 1929. It should be noted that cash dropped sharply last year, while inventories touched a new high of $74,000,000, an increase of more than 50 per cent as compared with inventories at the close of 1936.

Earnings of the General Electric Company in the second quarter of this year were the smallest since the September quarter of 1935. After adjustment for seasonal variation, profits amounted to $6,200,000, as compared with $7,155,000 in the first quarter and $14,920,000 in the three months ended June 30, 1937.

Sales of the company in the first half totaled $130,900,000, a drop of about 25 per cent as compared with $170,000,000 in the first half of last year. June quarter sales were unusually poor, totaling but $65,824,000, or 33 per cent less than sales of $98,000,000 in the second quarter of 1937.

Like Westinghouse, General Electric was working on unfilled orders during the first half of this year and consequently sales billed showed less decline than did new business. In the six months ended June 30 General Electric booked $128,225,000 in orders, off more than 40 per cent as compared with bookings of $217,263,000 in the first half of last year.

TABLE II. GENERAL ELECTRIC
(Thousands)

Quarters Ended.	Net Sales.	Net Income.	Earned a Sh.
June 30:			
1938	$65,087	$7,076	$0.25
1937	73,412	11,626	0.40
March 31:			
1938	65,824	6,101	0.21
1937	97,664	14,667	0.51
Dec. 31:			
1937	88,966	23,883	0.83
1936	79,308	17,413	0.60
Sept. 30:			
1937	89,698	13,370	0.46
1936	69,990	9,941	0.34

Table II gives quarterly operating results of General Electric for recent periods. For annual figures, going back to 1929, see THE ANNALIST of July 2, 1937.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Baldwin Locomotive Works (7-20-38) — The directors voted last week to pay in preferred stock instead of cash coupons due on Sept. 1 on the company's refunding-mortgage bonds, 6 per cent convertible series, due in 1950.

For each $30 coupon on the $6,470,000 of these bonds issued and reserved for issuance pursuant to the company's reorganization plan, one share of 7 per cent cumulative $30 par value preferred stock will be issued. Dividends on this stock will accumulate from Sept. 1, 1938.

Bethlehem Steel Corporation (7-13-38) — Directors have declared the regularly quarterly dividends of $1.75 a share on the 7 per cent and of 25 cents a share on the 5 per cent preferred stocks, payable on Oct. 1, with net income for the second quarter reported at $150,305, compared with $994,908 earned in the first quarter and with $10,022,874 earned in the second quarter of 1938. The dividends aggregate $1,867,774 quarterly for the two classes of preferred stock.

Total net operating and other income of the corporation and subsidiaries, after taxes, expenses and depreciation charged to operations, amounted to $5,969,167 for the second quarter, against $6,854,614 in the previous quarter and $15,702,603 in the second quarter of 1937.

The estimated value of orders on hand on June 30 was $89,916,012, Eugene G. Grace, president, said after the meeting, which compares with $99,934,192 on March 31 and $147,216,591 on June 30, 1937.

Production of ingots and castings averaged 35.7 per cent of capacity in the second quarter, against 34.6 per cent in the previous quarter and 92.9 per cent in the second quarter of 1937.

Steel production is about 40 per cent of capacity, Mr. Grace said, but incoming orders are at about 37 per cent of capacity. The company is not building inventory, but is working on contract business, thus gradually diminishing its advance bookings.

Chrysler Corporation (6-10-38) — Directors have declared a dividend of 25 cents a share on the common stock, payable on Sept. 14 to stock of record of Aug. 16, compared with 50 cents a share paid on June 14 and none in March, 1938. A year ago a dividend of $3.50 a share was declared payable in September, compared with $2 paid in June and with $1.50 paid in March.

Net profit for the second quarter of 1938 was $3,599,631, equal to 83 cents a share on the common stock, compared with $2,109,969, or 48 cents a share, earned in the first quarter, and with $16,542,307, or $3.80 a share, earned in the second quarter a year ago.

For the first half of 1938 net profit was $5,709,600, or $1.31 a share, against $27,456,609, or $6.31 a share, for the same period of 1937. The profits are computed after provision for all charges, reserves and taxes, including surtax on undistributed profits.

Diesel-Mack Trucks—The largest single order for Diesel-powered motor trucks ever placed in New York was signed by Generoso Pope, president of the Colonial Sand and Stone Company. It calls for the delivery of fifty Diesel-Mack trucks, worth $500,000, with an aggregate capacity of 1,815,000 pounds of sand.

General Motors Corporation (7-27-38) — Net profit for the second quarter of 1938 totaled $24,786,002, equal after preferred dividends to 52 cents a share earned on 42,920,744 average number of common shares outstanding. This compared with $8,234,017, or 14 cents a share, made in the first quarter of this year, and with $65,731,100, or $1.48 a share, in the second quarter of 1938.

For the six months ended on June 30, net profit was $33,020,019, equal to 66 cents a common share, against $110,545,266, or $2.47 a share, in the like period of 1937. These figures do not include such portion of the earnings of foreign subsidiaries as cannot be remitted owing to foreign exchange restrictions, and no provision is made for possible Federal surtaxes on undistributed profits.

Net sales for the second quarter of 1938 amounted to $272,264,537, compared with $250,512,587 in the preceding quarter and $500,412,848 in the second quarter of 1937. Net sales for the recent six months were $522,777,124, against $837,262,749 in the first half of 1937. For the twelve months through June, net sales were $1,292,304,216, against $1,469,132,187 in the preceding twelve months.

Lockheed Aircraft Corporation (7-27-38)—The company, which has a backlog of orders aggregating $21,300,000, reported yesterday that deliveries of fourteen transport planes in June, with a net value of $1,079,900, marked an increase of 158 per cent over business in the same month last year. At the company's plant in Los Angeles, Robert E. Cross, president, estimated that production for the six months ending on July 31 would reach $4,700,000, or 80 per cent more than last year.

Michigan Oil and Gas Corporation — Shareholders here approved a proposal of the directors to increase the authorized preferred stock to 100,000 shares from 10,000 shares, and to change the par value to $10 from $1,000. It was voted also to fix dividends on the new cumulative preferred stock at 50 cents a share.

In addition, stockholders authorized conversion of the $10 par preferred into shares of common stock from Aug. 1, 1938, to Aug. 1, 1939, in the ratio of two shares of preferred for each three shares of common from Aug. 1, 1939, to Aug. 1, 1940, one share of preferred for one of common, and from Aug. 1, 1940, to Aug. 1, 1941, five shares of preferred for four of common.

Phillips Petroleum Company (7-27-38) — A registration statement has been filed with the SEC covering $25,000,000 of 3 per cent convertible debentures, due on Dec. 1, 1948, and an undetermined number of shares of common capital stock, no par value, to be reserved for conversion of the debentures.

The debentures are to be offered through transferrable subscription warrants to holders of the company's common capital stock at the rate of $5.62 of debentures for each share of common capital stock held and any debentures not subscribed for are to be offered publicly through underwriters. The price at which the debentures are to be offered to the stockholders and to the public through underwriters and other details are to be furnished by amendment to the registration statement.

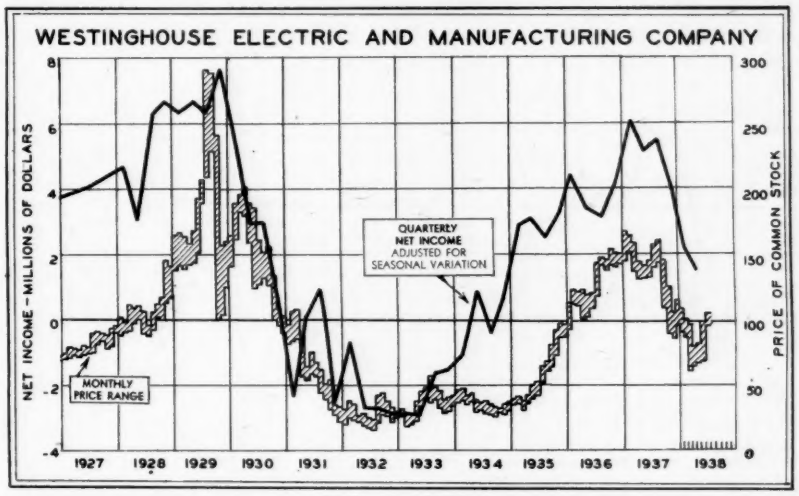
Pullman-Standard Car Manufacturing Company—The company was the low bidder for twenty-eight trolley-omnibuses to be bought by the Boston Elevated Railway. The price bid was $10,484 a vehicle.

Sherwin Williams Company (12-27-35)—Sales for the ten months ended on June 30 were about 14½ per cent below those in the corresponding period a year before.

United States Steel Corporation (6-24-38)—Directors have voted to pay the regular quarterly dividend of $1.75 a share on the preferred stock, in the amount of $6,304,919, despite the net loss of $5,010,426 sustained in the second quarter of 1938, which is compared with a loss of $1,292,151 in the first quarter and contrasts with a profit of $36,173,682 in the second quarter of 1937.

For the first half of 1938, the net loss totaled $6,302,577, and with preferred dividends aggregating $12,609,838, a deficit of $18,912,415 was charged to earned surplus for the period, in contrast to a profit of $64,735,215 for the first half of 1937, when surplus after dividends was $18,799,375.

Edward R. Stettinius Jr., chairman of the board, said there was a further recession in the demand for steel products



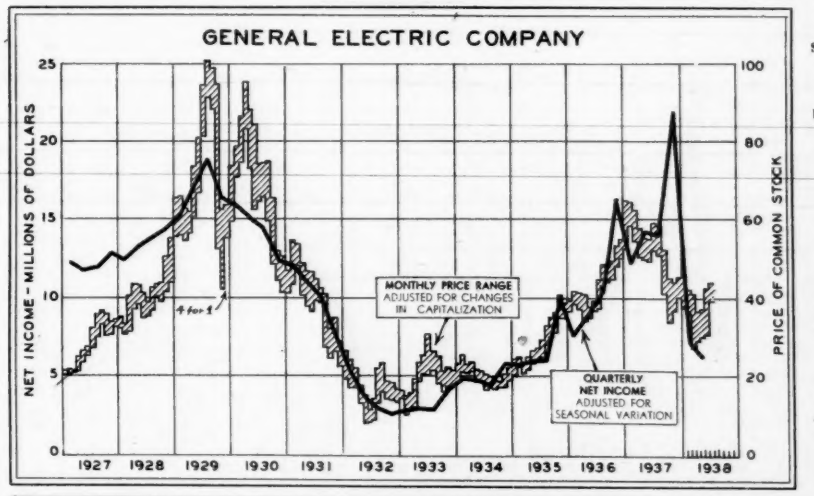


Table I. Westinghouse Electric and Manufacturing Co.
(Thousands)

Years Ended Dec. 31:	Net Sales.	Manu. Profits.	Net Income.	Earned a Common Share.	Common Dividends Declared.	Surplus After All Divs.	P. & L. Surplus.
1929	$216,365	$21,993	$27,062	$10.43	$10,988	$15,735	$96,819
1930	180,254	8,312	11,882	4.46	12,927	d1,445	95,374
1931	115,393	d4,538	d3,033	d1.28	6,787	d10,652	79,050
1932	77,074	d9,339	d8,615	d3.44	2,262	d11,446	62,047
1933	66,432	d10,166	d8,716	d3.37	†7,594	d16,557	40,564
1934	92,159	d1,267	182	d.04	....	d98	40,620
1935	122,589	11,288	11,938	4.48	5,969	5,767	45,206
1936	154,469	20,262	15,507	5.83	14,197	463	45,547
1937	206,348	24,445	21,421	8.02	15,527	4,117	49,505
Dec 31:	Invested Capital.	% Earned on Cap.	Net Properties.	Cash and Equivalent.	Inventories.	Working Capital.	Current Ratio.
1929	$231,954	11.67	$71,334	$29,666	$62,712	$114,030	6.17
1930	230,966	5.14	72,272	32,623	45,237	99,917	7.58
1931	213,958	d1.42	73,540	32,149	39,619	93,154	13.64
1932	196,744	d4.38	70,372	32,852	30,267	74,482	18.19
1933	179,552	d4.85	67,199	27,187	31,602	70,825	16.55
1934	179,084	0.10	66,749	27,416	35,708	74,207	13.12
1935	178,522	6.68	63,513	47,466	36,744	93,864	10.86
1936	178,862	8.66	64,517	37,352	48,430	96,665	7.33
1937	183,645	11.66	67,812	22,393	74,188	99,183	4.02

†Represents value of Radio Corporation stock at time of dividend. dDeficit.

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during the second quarter of 1938 in comparison with that for the first quarter.

Warner Brothers Pictures, Inc. (5-20-38)—The company has addressed a letter to holders of optional 6 per cent convertible debentures due Sept. 1, 1939, of which $29,400,000 are outstanding, asking them to deposit their debentures under a plan of exchange providing for the delivery of an equal principal amount of new 6 per cent debentures maturing in 1948.

Albert Warner, president, said the company had endeavored to obtain an underwriting for the public sale of new securities to provide the funds for the retirement of the outstanding debentures, but that because of general conditions, a satisfactory underwriting could not be obtained.

The present debentures provided for an annual purchase fund of 3 per cent of the largest aggregate principal amount of debentures which were outstanding at any one time, providing the debentures could be purchased at or below par. Such annual purchase fund was equivalent to $1,287,015 principal amount of debentures.

The new debentures provide for a sinking fund under which there will be retired 3 per cent of the largest aggregate principal amount of debentures which shall have been outstanding at any one time, on Dec. 15 of each of the years 1939, 1940, 1941; 4 per cent on Dec. 15 of each of the years, 1942, 1943, 1944, and 5 per cent on Dec. 15 of each of the years 1945, 1946, 1947.

Since the maximum amount of new debentures is $29,400,000, the annual sinking funds will be $882,000, $1,176,000 and $1,470,000 for the three periods. If less than $29,400,000 of new debentures are issued, the sinking fund will be correspondingly lower. The New York Trust Company is depositary under the exchange plan.

RAILROADS

Atchison, Topeka & Santa Fe Railway (7-6-38)—Atchison has declared the interest on the company's 4 per cent adjustment-mortgage bonds for the year ended on June 30. The first installment of 2 per cent on the stamped bonds will be paid on Sept. 1. The second installment of 2 per cent on the stamped bonds and the annual interest of 4 per cent on the unstamped bonds will be paid on Nov. 1, as usual.

Boston & Albany Railroad (7-6-38) — The I. C. C. has granted authority to the road to issue $3,015,000 of main line 4½ per cent first mortgage bonds, Series B, to be delivered to the New York Central Railroad in discharge of obligations incurred by lease arrangement.

At the same time the commission granted authority to the New York Central to assume obligation and liability as guarantor by endorsement of these bonds.

New York, Chicago & St. Louis Railroad (7-22-38)—The road is asking the holders of its 6 per cent unsecured notes, of which $15,000,000 is outstanding, to consent to a three-year extension of the issue, which matures on Oct. 1 next, according to a letter being sent to stockholders. George D. Brooke, president of the road, says reorganization under Section 77 of the Bankruptcy Act is inevitable unless substantially all the holders consent to the plan.

The Nickel Plate's plan of extension, which is subject to approval by the Interstate Commerce Commission, provides for the exchange of the present notes for new ones on a par-for-par basis at a continuing 6 per cent rate of interest and maturity on Oct. 1, 1941. When and if the plan is declared operative by the company, new notes will be issued and the full interest due on Oct. 1, next, will be paid. Deposited notes also may be withdrawn by the noteholders without charge at any time prior to the plan being declared operative.

UTILITIES

Associated Gas and Electric (7-27-38)—See item under Utilities Power and Light.

Boston Elevated Railway — See item under Pullman-Standard Car Manufacturing.

H. M. Byllesby & Co.—Basing its order on testimony taken during a nine-day hearing early in May, the Wisconsin State Banking Commission suspended last week the Wisconsin securities license held by H. M. Byllesby & Co., Chicago.

Counsel for the company indicated that an application for a rehearing would be filed within the required thirty days. Failing that, revocation of the license would become final automatically.

Commonwealth Edison Company (6-10-38)—Edison officials have filed petitions with the Illinois Commerce Commission asking authority to issue $33,000,000 additional first mortgage 3½ per cent bonds, Series I, due in 1968, and $39,241,595 or more of additional convertible debentures, 3½ per cent series, due in 1958.

It was announced that Halsey, Stuart & Co., which handled the successful sale of the other securities in June, would head a banking group offering the new issues.

Proceeds from the sale of the first mortgage bonds will be used to retire $30,000,000 of Series C and Series D 4½ per cent Edison bonds which mature in 1956 and 1957, respectively, and which may be called at a price of 110.

The proceeds of the convertible debentures will be advanced by the Commonwealth Edison Company to subsidiaries to enable them to retire certain publicly held securities. These include $29,410,000 of Public Service Company of Northern Illinois 5 and 4½ per cent bonds, the preferred stocks of the Illinois Northern Utilities Company and the Chicago District Electric Generating Corporation, and the Series B first mortgage bonds of the Chicago District Electric Generating Corporation.

The convertible debentures will be offered to stockholders of the Commonwealth Edison Company at par ($100) and each $100 of debentures will be convertible into four shares of Commonwealth Edison stock. Subscription warrants (giving evidence of a right to buy) will be issued to the stockholders at a rate of $5 of debentures for each share of stock held at the record date.

Detroit Edison Company (7-27-38)—Directors at a special meeting voted to retire the company's outstanding issue of $15,000,000 of 5 per cent bonds, Series E, due Oct. 1, 1952. The issue was called for payment on Oct. 1, next, at 105.

The company has arranged for the sale to a group of life insurance companies of a block of its Series G bonds, the proceeds from which will be used to redeem the 5 per cent Series E bonds.

Hackensack Water Company (10-8-37)—Henry L. de Forest, president of the company, has announced that the company is discussing with its bankers, White, Weld & Co., and Kean, Taylor & Co., the refinancing of its outstanding obligations. The program would involve the calling of all of the company's outstanding bonds amounting to $14,250,000.

Lone Star Gas Corporation — The company and five of its subsidiaries have filed declarations with the Securities and Exchange Commission under the Public Utility Holding Company Act of 1935 covering the issuance and sale of about $45,000,000 of debentures and notes.

Massachusetts Utilities Associates (6-17-38)—The SEC has approved a declaration by Company Utilities Associates, a subsidiary of New England Power Association, for the issue and sale of an unsecured 2½ per cent note dated Aug. 8 and payable to the First National Bank of Boston or order in two years for $4,000,000. No public offering is contemplated.

Midland Utilities Company (9-3-37)—The debenture holders committee for the company has amended the plan of reorganization for Midland Utilities, which it filed on Aug. 26, 1937, with the SEC under the Public Utility Holding Company Act.

Under the amended plan debenture holders would receive 100 shares of new common stock for each $1,000 of debentures held; secured note holders and unsecured note holders would receive 148 shares and 49⅜ shares of the new stock, respectively, for each 1,000 of notes held. Prior lien stockholders would receive one share of the new common for each 2½ shares of prior lien stock, while preferred stockholders would receive one share of common for each share of preferred.

New York State Electric and Gas Corporation (5-13-38)—The SEC has granted, with certain conditions, an application by the company for exemption from the requirement of filing a declaration under the Public Utility Holding Company Act in regard to the issuance and sale of $2,903,200 principay amount of ten-year 5 per cent notes due on March 1, 1948.

The company, the commission said, proposes to sell the notes in multiples of $100 solely to residents of New York State, and plans to offer them extensively, though not exclusively, to its customers. The company is a member of the Associated Gas and Electric Company System. The notes are to be sold for the purpose of paying for construction of additions and improvements to the applicant's property, authorized by the Public Service Commission of New York on June 30.

Utilities Power and Light Corporation (7-27-38)—Floyd B. Odlum, president of the Atlas Corporation, at a Securities and Exchange Commission hearing opposed a plan proposed by Associated Gas and Electric interests for reorganization of the Utilities Power and Light Corporation on the ground that it runs counter to all rules of fairness laid down by the courts in reorganizations under Section 77b of the Federal Bankruptcy Act, as well as all rules of equitable treatment.

MISCELLANEOUS

Affiliated Fund, Inc.—A registration statement has been filed with the SEC covering $3,000,000 of 5 per cent ten-year secured convertible debentures to be offered at par and 425,000 shares of $1.25 par value common stock reserved for conversion of the debentures. The proceeds will be used for investment. Lord Abbott & Co. were named underwriters.

Atlas Corporation (7-27-38)—See item under Utilities Power and Light Corporation.

Insull Utility Investment, Inc. — Garfield Charles, Master in Chancery, Chicago, has authorized attorneys for the creditors of company to draw up an order for distribution of $3,000,000 of the bankrupt corporation's assets.

A second distribution is expected next year from the $5,200,000 held for the benefit of creditors in the bankruptcy and equity proceedings in Federal court. The final liquidating dividend will not be paid until after Dec. 31, 1942, the deadline set by the court for the filing of claims.

To date claims have been filed by persons holding $47,000,000 of debentures. Holders of $10,000,000 additional debentures outstanding have not filed claims with the court.

New York Produce Exchange — Robert F. Straub, president of the New York Produce Exchange, has announced that the Exchange was preparing again to establish securities trading on its floor. Mr. Straub said that at a meeting of the board of managers held last week a tentative plan of organization of a securities market had been received and adopted. Membership in the Produce Exchange will be prerequisite to membership in the new securities exchange.

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Income 1938.	Net Income 1937.	Com. Share Earnings. 1938.	Com. Share Earnings. 1937.
Aetna Ball Bearing Mfg. Co.:				
6 mo., June 30..	$10,045	$154,736	$.08	$1.27
Air Reduction Co.:				
June 30 qr.....	888,757	2,289,498	.35	.90
‡‡6 mo., Jun. 30.	1,684,347	4,240,437	.66	1.67
Allied Products Co.:				
6 mo., June 30..	*41,853	87,003	...	.41
American Hawaiian Steamship Co.:				
**June 30 qr...	m$41,790	‡252,540	...	...
6 mo., June 30.	m206,843	m336,527	...	...
American Ice Co.:				
June 30 qr.....	*2,760	‡196,682	...	...
6 mo., June 30..	*236,399	*13,892	...	...
American Metal Co., Ltd.:				
June 30 qr.....	383,049	1,135,900	.23	.85
‡‡6 mo., June 30	912,940	2,002,472	.58	1.47
12 mo., June 30.	3,265,454	3,239,464	2.34	2.32
American Rolling Mill:				
June 30 qr.....	*525,854	4,321,954	...	1.50
6 mo., June 30..	*723,164	6,642,770	...	2.30
Atlantic Refining Co.:				
**June 30 qr....	818,000	1,443,756	.25	.49
n6 mo., June 30.	2,866,000	3,436,756	.96	1.18
Atlas Tack Corp.:				
6 mo., June 30..	*3,027	33,036	...	.35
Babcock & Wilcox:				
6 mo., June 30.	*1,758,349	494,519	...	2.21
Baldwin Locomotive Works:				
12 mo., June 30.	64,060	.....	p1.41	...
Baldwin Rubber Co.:				
June 30 qr.....	*17,542	159,616	...	h.57
9 mo., June 30..	14,740	.....	h.07	...
Barber Asphalt Corp.:				
June 30 qr.....	*154,839	244,078	...	.62
6 mo., June 30..	*270,109	402,794	...	1.03
12 mo., June 30.	70,994	775,772	.18	1.98
Barnsdall Oil:				
June 30 qr.....	766,242	665,175	.34	.30
6 mo., June 30..	1,690,039	1,256,330	.75	.56
Belden Mfg. Co.:				
6 mo., June 30..	*121,911	311,953	...	1.29
Belding Heminway Co.:				
June 30 qr.....	‡68,778	‡163,871	...	...
6 mo., June 30..	‡144,184	‡355,027	...	...
Bendix Aviation Corp.:				
June 30 qr.....	65,606	825,453	.03	.39
6 mo., June 30..	*495,999	1,631,961	...	.78
12 mo., June 30.	127,173	2,787,892	.06	1.33
Bethlehem Steel Corp.:				
June 30 qr.....	150,305	10,022,874	x..	2.56
‡‡6 mo., Jun. 30.	1,145,213	18,316,707	x..	4.57
Birdsboro Steel Foundry & Machine:				
6 mo., June 30..	*146,260	235,520	...	1.09
Black & Decker Mfg. Co.:				
††June 30 qr....	63,887	321,365	.17	.88
9 mo., June 30..	218,519	765,039	.59	2.04
Bower Roller Bearing Co.:				
**June 30 qr....	61,280	422,099	.20	1.41
6 mo., June 30..	142,493	742,311	.47	2.47
Bridgeport Brass:				
June 30 qr.....	*111,150	349,295	...	.37
6 mo., June 30..	*415,204	759,708	...	.82
Briggs & Stratton Corp.:				
June 30 qr.....	231,431	471,496	.77	1.57
6 mo., June 30..	396,944	900,662	1.32	3.00
12 mo., June 30.	770,682	1,780,279	2.57	4.27
Brunswick-Balke-Collender:				
**June 30 qr....	21,795	99,837	p.67	.13
6 mo., June 30..	123,578	210,033	.09	.28
Bucyrus-Erie:				
6 mo., June 30..	362,883	601,761	.12	.31
Bucyrus-Monighan Co.:				
6 mo., June 30..	73,663	73,265	b.87	b.83
Budd (Edward G.) Mfg.:				
June 30 qr.....	*733,290	664,409	...	.34
‡‡6 mo., Ju. 30.	*1,030,202	1,090,864	...	.53
Budd Wheel Co.:				
June 30 qr.....	*169,264	259,253	...	.26
‡‡6 mo., June 30.	*365,225	520,960	...	.52
Burlington Mills Corp.:				
6 mo., July 2...	220,422	726,171	.40	1.33
12 mo., July 2..	209,845	*.....	.38	...
Butler Bros.:				
**June 30 qr....	*594,928	263,610	...	.14
6 mo., June 30..	*975,430	529,078	...	.29
Campbell, Wyant & Cannon Foundry Co.:				
6 mo., June 30..	*168,471	668,662	...	1.92
Canada Bread Co.:				
Yr., June 30....	261,924	186,891	...	...
Central Foundry Co.:				
June 30 qr.....	*101,261	85,199	...	...
‡‡6 mo., June 30.	*179,067	113,184	...	...
Chicago Mail Order Co.:				
6 mo., July 2..	*151,423	93,632	...	.27
Childs Co.:				
**June 30 qr....	*226,967	95,064	...	.09
6 mo., June 30..	*325,177	199,265	...	.21
Chrysler Corp.:				
**June 30 qr....	3,599,630	16,542,306	.83	3.80
6 mo., June 30..	5,709,599	27,456,609	1.31	6.31
Cluett, Peabody & Co.:				
6 mo., June 30..	314,834	602,112	h.29	h.85
Commercial Credit Co.:				
6 mo., June 30..	5,148,195	7,096,263	h2.65	h3.71
12 mo., June 30.	11,645,051	14,028,357	h6.04	h7.31
Conde Nast Publications, Inc.:				
**June 30 qr....	*78,485	*38,930	...	...
6 mo., June 30..	135,356	127,790	.40	.37
Congoleum-Nairn Co., Inc.:				
6 mo., June 30..	316,790	1,379,983	.25	11
Consolidated Chemical Industries, Inc.:				
June 30 qr.....	64,897	317,147	a.27	c.99
6 mo., June 30..	166,755	677,333	a.69	c2.12
Consolidation Coal:				
June 30 qr.....	*479,365	*254,562	...	...
6 mo., June 30..	*717,322	57,681	...	...
Continental Oil Co.:				
June 30 qr.....	1,281,511	4,193,336	.27	.89
6 mo., June 30..	3,086,708	7,884,529	.65	1.68
Continental Roll & Steel Foundry:				
6 mo., June 30..	*39,041	560,476	...	2.15
Curtis Publishing Co.:				
**June 30 qr....	1,012,417	1,968,607	p1.17	.25
6 mo., June 30..	1,258,706	3,482,347	p1.46	.25
Cutler-Hammer, Inc.:				
**June 30 qr....	*41,343	551,709	...	1.67
6 mo., June 30..	*75,760	1,002,493	...	3.03
Dayton Rubber Mfg. Co.:				
8 mo., June 25..	251,966	.....	1.07	...
Deisel-Wemmer-Gilbert Corp.:				
June 30 qr.....	114,187	127,889	.51	.57
‡‡6 mo., June 30.	156,253	215,967	.65	.93
Doehler Die Casting Co.:				
**June 30 qr....	29,553	325,005	.11	1.16
6 mo., June 30..	109,729	675,962	.39	2.41
Dow Chemical Co.:				
Yr., May 31.....	3,895,269	4,089,113	3.91	4.15
Devoe & Raynolds Co., Inc.:				
6 mo., May 31..	m183,458	‡366,144	...	...
Edison Bros. Stores, Inc.:				
6 mo., June 30..	503,268	581,510	1.21	1.43
Electrographic Corp.:				
6 mo., June 30..	134,395	254,797	.95	1.95
Evans Products Co.:				
June 30 qr.....	*188,404	57,868	...	.25
6 mo., June 30..	*369,814	180,420	...	.73
Fairbanks, Morse & Co.:				
6 mo., June 30..	51,780	1,003,032	.03	1.59
Falstaff Brewing Corp.:				
6 mo., June 30..	254,978	295,870	.51	.60
Fox (Peter) Brewing Co.:				
Yr., June 30....	195,588	162,102	h1.63	h1.36
Gair (Robert) Co., Inc.:				
June 30 qr.....	*49,733	355,789	...	.37
6 mo., June 30..	*35,688	671,900	...	.68
General American Transportation:				
June 30 qr.....	724,346	1,381,380	h.71	h1.35
6 mo., June 30..	1,569,718	2,502,227	h1.53	h2.45
General Cable Corp.:				
June 30 qr.....	*260,083	1,068,924	...	.79
6 mo., June 30..	*326,230	1,956,576	...	1.26
General Mills, Inc.:				
Yr., May 31.....	4,110,631	4,303,389	4.17	4.46
General Motors Corp.:				
June 30 qr...	24,786,002	65,731,100	.52	1.48
6 mo., Ju. 30.	33,020,019	110,545,266	.66	2.47
12 mo., Ju. 30.	118,911,351	208,455,145	2.57	4.65
General Refractories Co.:				
June 30 qr.....	*37,933	366,393	...	.78
6 mo., June 30..	66,673	1,067,293	.14	2.27
General Theatres Equipment Corp.:				
June 30 qr.....	194,920	323,203	h.33	h.59
‡‡6 mo., June 30.	315,184	614,667	h.53	h1.13
General Printing Ink:				
June 30 qr.....	164,932	170,164	.15	.16
6 mo., June 30..	335,096	716,867	.31	.83
General Railway Signal Co.:				
6 mo., June 30..	*110,290	310,984	...	.75
Gillette Safety Razor Co.:				
**June 30 qr....	674,561	830,613	.15	.23
6 mo., June 30..	1,430,425	2,085,333	.34	.67
12 mo., June 30.	3,845,251	4,826,405	1.17	1.66
Granby Consol. Mining, Smelt. & Pow. Co.:				
June 30 qr.....	38,217	.....	.08	...
6 mo., June 30..	80,461	.....	.18	...
Granite City Steel Co.:				
June 30 qr.....	*116,640	181,483	...	.47
6 mo., June 30..	*271,733	323,495	...	.84
Hamilton Watch:				
June 30 qr.....	81,231	283,257	.08	.60
Hercules Powder Co.:				
**June 30 qr....	571,107	1,561,422	j.33	j2.40
6 mo., June 30..	1,227,134	3,037,012	j.73	j4.70
Heywood-Wakefield Co.:				
6 mo., June 30..	*153,312	358,607	...	4.51
Holland Furnace Co.:				
June 30 qr.....	316,777	279,935	.65	.56
6 mo., June 30..	120,365	103,071	.16	.11
Hinde & Dauch Paper Co.:				
**June 30 qr....	136,036	438,394	h.25	h1.09
6 mo., June 30..	320,940	809,006	h.64	h1.97
Hoskins Mfg. Co.:				
**June 30 qr....	58,201	194,436	.12	.40
6 mo., June 30..	115,429	353,000	.24	.73
Industrial Rayon Corp.:				
June 30 qr.....	*1,511	*286,633	...	...
6 mo., June 30..	*120,450	181,371	...	.24
International Business Machines:				
**June 30 qr....	1,939,133	1,981,592	2.38	2.43
6 mo., June 30..	4,019,303	3,940,059	4.93	4.83

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Company.	Net Income 1938.	Net Income 1937.	Com. Share Earnings. 1938.	Com. Share Earnings. 1937.
International Salt Co.:				
6 mo., June 30..	163,611	168,130	.68	.70
Inland Steel:				
June 30 qr.....	1,135,097	3,178,383	.72	2.02
6 mo., June 30..	2,058,173	8,187,157	1.30	5.20
12 mo., June 30.	7,037,254	15,990,200	4.40	10.16
International Silver Co.:				
June 30 qr.....	10,276	165,404	p.17	.67
Island Creek Coal Co.:				
June 30 qr.....	100,344	213,487	.10	.30
‡6 mo., June 30	427,563	615,316	.59	.90
Jones & Laughlin Steel Corp.:				
June 30 qr.....	†1,654,303	2,451,976	...	2.47
6 mo., June 30.	†2,924,028	4,434,370	...	4.13
Kalamazoo Stove & Furnace Co.:				
6 mo., June 30..	°112,767	251,403	...	.84
Kelsey-Hayes Wheel:				
June 30 qr.....	°122,735	587,410	...	c1.09
6 mo., June 30..	°476,518	765,077	...	c1.42
Kendall Co.:				
24 wks., June 18	°211,634	885,709	...	...
Kinney Co., Inc. (G. R.):				
n6 mo., June 30.	°75,909	82,763	...	r1.23
Lane Bryant, Inc.:				
Yr., May 31.....	°84,824	259,734	...	1.51
Marion Steam Shovel Co.:				
6 mo., June 30..	°280,568	‡60,785	...	...
McGraw-Hill Publishing Co., Inc.:				
June 30 qr.....	92,973	301,209	.15	.50
6 mo., June 30..	267,472	617,335	.44	1.03
Meteor Motor Car Co.:				
6 mo., July 14..	7,205	.....	.17	...
Midland Steel Products Co.:				
June 30 qr.....	162,815	654,575	r1.72	1.85
6 mo., June 30..	334,697	1,212,790	r3.53	3.30
Minneapolis-Honeywell Reg. Co.:				
June 30 qr.....	160,317	1,034,617	.21	1.61
6 mo., June 30..	142,907	1,441,085	.13	2.22
Monsanto Chemical Co.:				
June 30 qr.....	523,020	1,441,405	h.37	h1.29
6 mo., June 30..	1,162,551	2,775,259	j.89	h2.49
Mullins Mfg. Corp.:				
6 mo., June 30..	°317,955	357,507	...	...
Nash-Kelvinator Corp.:				
June 30 qr.....	°2,005,407	1,278,974	...	.30
‡9 mo.,Jun. 30.	°4,974,138	$.....	...	...
National Acme:				
June 30 qr.....	°71,652	406,073	...	.81
National Automotive Fibres:				
6 mo., June 30..	°52,907	446,598	...	a1.80
National Cash Register Co.:				
June 30 qr.....	866,892	1,185,838	.53	.73
6 mo., June 30.	1,475,088	2,003,722	.90	1.23
12 mo., June 30.	3,392,033	3,710,051	2.08	2.28

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Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Regular Rate.	Period.	Payable.	Hldrs. of Rec.
Acme Wire	12½c	..	8-15	7-30
Address-Multigr	35c	Q	9-22	9-2
Allegheny Stl pf	$1.75	Q	9-1	8-15
Alliance Oil Cop	$3	..	7-30	7-27
Allied Laboratories	15c	Q	10-1	9-15
Allied Prod. A	43¾c	Q	10-1	9-14
Allied Stores Cp 5% pf, $1.25		Q	10-1	9-16
Am Arch Co	25c	..	9-1	8-19
Am Box Bd pf	17½c	Q	9-1	8-18
Amer Can pf	$1.75	Q	10-1	9-16
Am Home Prods	20c	M	9-1	8-15
Am Ins (Newark)	25c	S	10-1	9-6
Am Metals Ltd	25c	..	9-1	8-19
Am Metals pf	$1.50	Q	9-1	8-19
Amer Tobacco	$1.25	Q	9-1	8-10
Amer Tobacco B	$1.25	Q	9-1	8-10
Assoc D G Cp 1st pf	$1.50	Q	9-1	8-12
Baldwin Loc pf	$1.05	S	9-1	8-20
Bankers & Shippers Ins Co (N Y)	$1.25	Q	8-16	8-5
Banque Ca Nat	$2	Q	9-1	8-15
Beth Stl 5% pf	25c	Q	10-1	9-2
Beth Stl 7% pf	$1.75	Q	10-1	9-2
Blauner's (Phila)	25c	Q	8-15	8-1
Blauner's pf	75c	Q	8-15	8-1
Bklyn Edison	$2	Q	8-31	8-12
Burlington Mills	25c	..	8-15	8-5
Butler Bros pf	37½c	Q	9-1	8-11
Canadian Oil Co	12½c	Q	8-15	8-1
Can O, Ltd, 8% pf	$2	Q	10-1	9-20
Can Wire & Cable pf, A	$1.62½	Q	9-15	8-31
Carter Co (J W)	15c	..	8-4	8-1
Cen Eureka Min Co	6c	..	8-15	8-1
Cen Eureka Mining Co non-cum pf	6c	..	8-15	8-1
Central Tube	3c	..	7-25	7-15
Chase (A W) Co, Ltd, non-cum partic pf	50c	Q	8-10	7-30
Chester Wat Svc Co $5.50 pf	$1.37½	Q	8-15	8-5
Chi, Wilmington & Franklin Coal Co 6%	$1.50	Q	8-1	7-28
Chile Copper	50c	..	8-19	8-9
Cleve & Pitt RR gtd	87½c	Q	9-1	8-10
Clev & Pitt RR sp gtd	50c	Q	9-1	8-10
Civic Fin Corp (NY) (np) 80c cum pf	20c	Q	8-1	7-20
Commercial Discount Co (Los Angeles)	5c	..	8-1	7-25
Com Pwr Co	62½c	Q	9-1	8-15
Comwith Ut $7 pf A	$1.75	Q	10-1	9-15
Comwith Ut $6 pf B	$1.50	Q	10-1	9-15
Comwith Util $6.50 pf C,	$1.62½	Q	12-1	11-15
Comp Swift Intl	50c	Q	9-1	8-15
Copperweld Steel	30c	..	9-10	9-1
Consol Amusement	30c	Q	8-1	7-20
Consol Edis N Y	50c	Q	9-15	8-12
Cons Gas E L & P (Baltimore)	90c	Q	10-1	9-15
Cons Gas E L & P (Baltimore) pf	$1.25	Q	10-1	9-15
Crane Co pf	$1.25	Q	9-15	9-1
Cr'meries of Am pf	87½c	Q	9-1	8-10
Crown Zellerbach pf	$1.25	Q	9-1	8-13
Cypress-Abbey Co	3c	..	8-20	7-30
Deere & Co pf	35c	Q	9-1	8-15
Detroit Gasket & Mfg pf,	30c	Q	9-1	8-15
Diamond Ice & Coal Co 7% pf	$1.75	Q	8-1	7-25
Dixie-Vortex A	62½c	Q	10-1	9-10
Elec Shrhold pf	$1.50*	..	9-1	8-5
Elgin Nat Watch	25c	..	9-15	8-31
Employers Reinsur Cp	40c	Q	8-15	7-30
Equit Tr (Wilmington, Del)	75c	Q	8-1	7-25
Fall R Gas Wks	40c	Q	8-1	7-27
Falstaff Brew Co	25c	..	8-25	8-15
Falstaff Brewing Corp 6% conv pf	3c	S	10-1	9-15
Fla Pw Cp 7% pf A	$1.75	Q	9-1	8-15
Fla Pw Cp 7% pf	87½c	Q	9-1	8-15
Ford Motor of Can A and B	25c	Q	9-17	8-27
Fourth N B (Wichita, Kan)	$1.50	Q	9-30	9-30
Fourth N B (Wichita, Kan)	$1.50	Q	12-31	12-31
Gaylord Const Co	25c	Q	9-15	8-31
Gaylord Const Co pf	68¾c	Q	9-15	8-31
Gen Outd Adv pf	$1.50	Q	8-15	8-8
Georgia Home Insurance Co	50c	S	8-1	7-22
Golden Cycle Corp	$1	..	9-10	8-31
Gorham Mfg	25c	..	9-15	9-1
Goshen&Deckert'n Ry	40c	A	7-21	.....
Graton & Knight Co 7% pf	$1.75	Q	8-15	7-30
Guelph C & W Spinning M Ltd	6½% pf...$1.62½	Q	8-1	7-20
Hackensack Water Co 7% pf	43¾c	Q	9-30	9-16
Hale Bros Str Inc	25c	..	9-1	8-15
Hamilton Watch	25c	Q	9-15	9-2
Hamilton Watch pf	$1.50	Q	9-1	8-19
Hawaiian Com & Sug Co, Ltd	50c	..	8-15	8-5
Hawaiian Elec Co, Ltd	15c	M	7-25	7-15
Hollinger Con G M	5c	..	8-12	7-29
Hooven & Allison Co 5% pf	$1.25	Q	9-1	8-15
Horn & Hardart (N Y) pf	1.25	Q	9-1	8-12
Ingersoll Rand	$1.50	..	9-1	8-8
Indianapolis Water Co 5% pf "A"	$1.25	Q	10-1	9-12
Indiana Associated Tel Corp $6 pf	$1.50	Q	8-15	8-1
Inland Steel	50c	..	9-1	8-15
Kendall Co pf A	$1.50	Q	9-1	8-10
Kroger Gro & Bak	40c	Q	9-1	8-10
Kroger Groc & Bak 6% pf	$1.50	Q	10-1	9-20
Kroger Groc & Bak 7% pf	$1.75	Q	11-1	10-20
Lake of Woods Mill pf	$1.75	Q	9-1	8-15
Lake Sup D P 7% pf	$1.75	Q	9-1	8-15
Lake Sup D P 6% pf	$1.50	Q	9-1	8-15
Lancaster County Natl Bk (Pa)	$2	..	8-1	7-26
Lancaster County Natl Bk (Pa)	$2	..	8-1	7-26
Lawson Realty Co 7% pf	$1.75	Q	8-1	7-25
Loblaw Groceterias, Ltd, A and B	25c	Q	9-1	8-10
Lock Joint Pipe	67c	M	7-30	7-20
Lock Joint Pipe	67c	M	8-30	8-20
Lock Joint Pipe	66c	M	9-30	9-20
Lock Joint Pipe	67c	M	10-31	10-21
Lock Joint Pipe	67c	M	11-30	11-19
Lock Joint Pipe	66c	M	12-31	12-21
Lunkenheimer Co	25c	..	8-15	8-5
MacMillan Co	25c	Q*	8-15	8-10
MacMill $5 n-c pf	$1.25	Q	8-8	8-3
Mallory Hat Co 7% pf	$1.75	Q	8-1	7-23
Mfrs Casualty Ins Co (Phila, Pa)	40c	Q	8-15	8-1
Masonite Corp pf	$1.25	Q	9-1	8-10
Mayfair Investment Co (Los Angeles)	75c	Q	8-1	7-20
McKesson&Robbins pf	75c	Q	9-15	9-1
Mead Corp pf A	$1.50	Q	9-1	8-15
Mead Corp pf B	$1.37½	Q	9-1	8-15
Merchants Fire Assurance Corp	75c	S	8-5	7-25
Merchants Fire Assurance Corp 7% pf	$3.50	S	8-5	7-25
Mercantile Accep Corp of Calif 5% pf	25c	Q	8-1	7-25
Midland Groc Co	$3	S	8-1	7-25
Midld Mutl Life I	$2.50	Q	8-1	7-25
Morse Twist D&M	50c	..	8-15	7-28
Mortgage Corp of Nova Scotia	$1.75	Q	8-1	7-23
Natl Cylinder Gas	10c	..	8-10	7-28
Nat Lead	12½c	..	9-30	9-16
Nat Lead pf A	$1.75	Q	9-15	9-2
Nat Lead pf B	$1.50	Q	11-1	10-14
Natl Un Fire Ins	$1.50	..	8-15	8-1
New Bradford Oil	22c	..	7-22	7-15
New Bruns F Ins	50c	S	8-1	7-22
N Britain Tr (Conn)	$1	S	8-1	7-26
N J Insurance Co	$1	..	8-12	7-28
N J Zinc	50c	..	9-10	8-19
N Y & Queens E L	$2	Q	9-14	9-2
N Y & Q E L pf	$1.25	Q	9-1	8-17
Nineteen Hundred Cp B,	12½c	..	8-15	8-8
Nonquit Mills	75c	..	8-12	7-26
North Ins (NY)	$1.50	S	7-28	7-26
Northeastern W&El pf	$1	Q	9-1	8-10
Occidental Ins Co	30c	Q	8-15	8-5
Okonite Co 6% pf	$1.50	Q	9-1	8-18
Otis Elevator	15c	..	9-20	8-31
Otis Elevator pf	$1.50	Q	9-20	8-31
Pac F Ins Co	$1.50	Q	8-13	8-5
Parker Rustproof	20c	Q	9-1	8-10
Parker (S C) & Co Inc A	50c	Q	8-1	7-25
Parker (S C) & Co Inc 40c pf	10c	Q	8-1	7-25
Parkersburg R&R	40c	Q	9-1	8-20
Parkersbg R&R pf	$1.37½	Q	9-1	8-20
Pemigewass't V RR	$3	S	8-1	7-20
Pender Groc (D) A	87½c	Q	9-1	8-20
Penn Wat & Pow	$1	Q	10-1	9-15
Penn W & P pf	$1.25	Q	10-1	9-15
Peoples G L & Coke	$1	..	9-1	8-10
Phila El Pow Co ($25) 8% pf	50c	Q	10-1	9-9
Phila Suburban Water Co 6% pf	$1.50	Q	9-1	8-12
Pitts Suburban Water Svc $5.50 pf	$1.37½	Q	8-15	8-5
Prov Bank of Canada (Montreal)	$1.50	Q	9-1	8-15
Provincial Tr Co	10c	..	8-15	8-1
Pub Nat Bk & Tr (NY)	37½c	Q	10-1	9-20
Rwy & Lt Sec Co (Del) 6% pf A	$1.50	Q	8-1	7-26
Regent Knit Mills Ltd $1.60 non-cum 2 pf	40c	Q	9-1	8-15
Republic Petrol Co 5½% pf A	68¾c	Q	8-15	8-5
Revere (P) Fire Ins	60c	..	8-1	7-26
Reynolds Met Co 5½% conv pf	$1.37½	Q	10-1	9-20
Rustless I & S pf	62½c	Q	9-1	8-15
Rutland & Whitehall RR	$1.50	..	8-15	7-30
St L Car Co 7% pf	$1.75	Q	8-1	7-26
Scranton Lack Tr Co (Scranton, Pa)	75c	Q	8-1	7-19
Second Inves Cp (RI) $3 pr pf	75c	Q	9-1	8-15
Security-First Nat Bk (Los Angeles)	65c	Q	8-1	7-22
Security Realty Corp Ltd 6% pf	37½c	Q	8-1	7-25
Security Realty Corp Ltd 6% pf	37½c	Q	8-1	7-25
Seeman Bros	62½c	Q	9-15	8-31
Sherwin & Will	50c	..	8-15	7-30
Sherwin & Will pf	$1.25	Q	9-1	8-15
Soundv Pulp pf	$1.50	Q	8-25	8-15
Sovereign Inv Inc	1c	..	8-20	7-30
Stand Cap & Seal	40c	Q	9-1	8-15
Stand Cap & Seal pf	40c	Q	9-1	8-15
Stromb Carlson pf	$1.62½	Q	9-1	8-15
Stuart (D A) Oil, Ltd, A, ptc pf	20c	..	9-1	8-15
Superheater Co	12½c	..	10-15	10-5
Swift Inter Co Ltd (dep ctfs)	50c	Q	9-1	8-15
Tampa Elec Co	56c	Q	8-15	7-29
Tampa Elec pf A	$1.75	Q	8-15	7-29
Texas Pac C & Oil	10c	Q	9-1	8-11
Texamerica Oil Corp.	7½c	M	8-1	7-28
Third Nat Bk & Tr Co (Scranton, Pa)	45c	Q	8-15	8-4
Third Nat Bk & Tr Co (Scranton, Pa)	45c	Q	11-15	11-4
Tradesmen's Nat Bk & Tr Co (Phila, Pa)	$1.50	Q	8-1	7-23
Troy & Ben'ton RR	$5	S	8-1	7-21
Univer Ins Co	25c	Q	9-1	8-15
Un Eng & Fdry	50c	..	8-16	8-5
Un Eng & Fdry pf	$1.75	Q	8-16	8-5
Union Nat Bank of Houston (Texas)	$2	Q	9-27	9-22
Union Nat Bank of Houston (Texas)	$2	Q	12-28	12-23
Un Planters N B & Tr Co (Memphis)	20c	Q	9-30	9-21
Un Planters N B & Tr Co	20c	Q	12-31	12 21
U S Play Card	25c	Q	10-1	9-15
U S Steel pf	$1.75	Q	8-20	7-28
Upper Ave Nat Bank (Chicago)	$1.25	Q	9-20	9-16
Upper Ave Nat Bank (Chicago)	$1.25	Q	12-20	12-16
Van Nor M Tool	40c	..	9-20	9-9
Virginia Tr Co (Richmond, Va.)	$1	S	8-1	7-19
Wesson Oil & S Co	12½c	Q	8-26	8-15
Wesson Oil & S pf	$1	Q	8-26	8-15
West Englewood Natl Bk (N J)	$2	..	8-1	7-25
Whitney Nat Bk of New Orleans (La)	75c	Q	10-1	9-20
Whitney Nat Bk of New Orleans (La)	75c	Q	1-3	12-20
Will & B Candle pf	$2	Q	10-1	9-15
Williams & Co (RC)	15c	..	8-10	8-8
Accumulated				
Assoc D G Cp 2d pf	$1.75	..	9-1	8-12
Clear Spgs Wat Svc $6 pf	$1.50	..	8-15	8-5
Cons Sand and Gravel Ltd 7% cu cv pf	$3.50	..	8-15	7-30
Gen Outd'r Adv, 3	$1	..	8-15	8-8
Grand Union Co pf	25c	..	9-1	8-10
Holt (Henry) & Co Inc $1.80 cum cl A	10c	..	9-1	8-11
Int Rys of C Am 6% pf	$1.25	..	9-15	8-15
Lake of the Woods Mill Co Ltd 7% pf	$1.75	..	9-1	8-15
Monolith Ptld Cem 8% pf	25c	..	8-15	8-1
Norwalk T&R pf	$1.75	..	8-18	8-8
Northw P S 7% pf	$1.75	..	9-1	8-20
Northw P S 6% pf	$1.50	..	9-1	8-20
Phoenix H 1st pf	87½c	..	9-1	8-19
Strathmore Paper Co 6% pf	$1.50	..	7-1	6-30
Uni Gas Corp $7 pf	$1.75	..	9-1	8-12
Reduced				
Boston Fund	14c	Q	.....	.....
Filtrol Co of Calif	25c	..	7-28	7-18
Natl Container (Del)	5c	..	9-1	8-10
Peck, Stow & Wilcox	10c	..	8-15	7-27
San Gab Riv Impvt	15c	..	7-26	7-25
Extra				
Amer Ins Co(Newark)	5c	..	10-1	9-6
Chase (AW) Co Ltd non-cum partic pf	50c	..	8-10	7-30
Georgia Home Insurance Co	10c	..	8-1	7-22
Hollinger Con G M	5c	..	8-12	7-29
Mfrs Cas Ins (Phila)	10c	..	8-15	8-1
Masonite Corp	50c	..	8-22	8-10
Merch F Assur Corp	10c	..	8-5	7-25
Nat Union Fire Ins	$1	..	8-15	8-1
New Brunswick Fire Insurance Co	35c	..	8-1	7-22
Northern Ins Co (N Y)	$1	..	7-28	7-28
Revere (Paul) Fire Insur Co	5c	..	8-1	7-26
U S Play Card	25c	..	10-1	9-15
Wesson Oil & S	50c	..	8-25	8-15
Initial				
Delaware Fund Inc	15c	..	9-15	9-1
Jefferson Std Life Ins Co (Greensboro, N C)	50c	S	8-1	7-25
Rankin Bank (Pa)	$1	..	8-1	7-20
Roxy. Theatre Inc $1.50 cum pf		..	8-10	8-3
Increased				
Akron Brass Co	15c	..	8-1	7-28
Amer Indemnity	97½c	..	10-1	9-15
Irregular				
Amer Forg & S	12½c	..	9-1	8-15
Chrysler Corp	25c	..	9-14	8-16
Karstadt (R) Inc (Am Dep Shs)	0.01c	..	7-12	6-28
Karstadt (R) Inc (Rm 2⅜)	°5½%	..	6-28	.....
*Payable for the year ended Dec. 31, 1937.				
Westinghouse E&M	50c	..	8-31	8-8
Westinghse E&M pf	87½c	..	8-31	8-8
Westinghouse E&M	50c	..	8-31	8-9
Westinghouse pf	87½c	..	8-31	8-9
Victoria Bondholders Cp v t c	$5	..	8-5	7-25
Interim				
Borden Co	30c	..	9-1	8-15
Imperial Tob & Gt B & Ireland	7½%	..	...	...
Stock				
National Safety Bank & Trust Co (N Y)	14%	..	7-28	7-15
Special				
Great Lakes Terminal Warehouse Co	10c	..	8-15	8-5

Omissions

The following companies failed to take action on dividends ordinarily declared at this time:

Atchison, Topeka & Santa Fe pf.
Belden Mfg. common.
Dixie-Vortex Co. common.
Otis Steel Co. pf.
Pennsylvania Sugar common.
Reynolds Metals common.

*Payable in common stock or cash.

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BONDS called in the week ended July 30 for redemption before maturity were in relatively light volume and consisted mostly of parts of outstanding issues. Payment dates were principally for August, with no new additions to the list to be retired this month.

Prepayments of bonds for July therefore remained unchanged from a week ago and amount to $201,958,000, compared with $107,147,000 (revised) in June and $235,477,000 in July, 1937.

Bonds called for redemption prior to maturity for payment in July are classified and compared for three years in the following table:

Group.	(000 omitted) 1938.	1937.	1936.
Industrial	$74,728	$56,065	$96,493
Public utility	110,708	83,571	340,565
State & mun.	9,781	14,171	15,328
Foreign	5,443	12,872	77,484
Railroad	890	67,625	130,805
Miscel.	408	1,173	554
Total	$201,958	$235,477	$661,230

BOND DEFAULTS

Erie R. R. Equip.—In default of principal and interest due June 15 on tr. 4½s, 1945.

Fort Pitt Traction Co.—Order of the Federal Court the June 1, 1938, interest was not paid on 1st 5s, 1935.

Fort Shelby Hotel Co. (Detroit)—Interest due July 1, 1938, on 1st 4s, 1958, deferred in accordance with provision of supplemental mortgage.

Georgia Marble Co.—No funds are available to pay interest coupons due May 1, 1938, on 1st 6s 1950.

Griess-Pfleger Tanning Co.—In default of interest due June 1, 1938, on 1st 5½s, 1948.

James River Bridge Corp. — Court order confirming plan of reorganization called for payment of 2% interest to holders of deposited 1st 6½s, 1958, and to those holders depositing their bonds hereafter.

Milwaukee & Northern R. R. Co.—Company has a six months' grace period to pay interest due June 1, 1938, on 1st extd. 4½s, 1939, and on cons. extd. 4½s, 1939.

Phoenix Silk Manufacturing Co.—Plan of reorganization has been consummated. Holders of certificates of deposit representing 1st 7s, 1943, upon surrender will receive in exchange the income bonds and stock of Phoenix Silk Corp. to which they might be entitled, respectively, under the plan.

Second Ave. Traction Co.—By order of Federal Court, Pittsburgh, the June 1, 1938, interest was not paid on 1st 5s, 1934.

Wabash Railroad Co. — Receivers have been ordered to pay the balance of 20% of the face amount remaining unpaid on coupons Series 96, due May 1, 1927, on 1st 5s, due May 1, 1939.

Watab Paper Co.—Company has a 60-day-grace period to pay interest due July 1, 1938, on 1st 6½s, 1942.

BOND REDEMPTIONS

	Amount Called (000 Omitted).	Price.	Redemption Date.
Allentown Bethlehem Gas 3¾s, 1965	$25	105	Sept. 1
Bear Mountain Hudson River Bridge 7s, 1953	$250	104½	Oct. 1
Black River Reg. Dist. 4s, 1940	$20	100	Sept. 1
Brisbane (Australia) 5s, 1957	$64	100	Sept. 1
Casper (City of) (Wyo.) ctfs. of indebt	V.C.	100	Ju.15-Jy.6
Chevenne (Wyo.) st. impr. bonds	2	100	Imd.
Chicago (Ill.) Board of Education 3s, 1957	V.B.	100	Jan.1,'39
Christiania (Norway) 4s, 1900	$73	N.S.	Aug. 1
Cleveland-Cliffs Iron 4¾s, 1950	$838	105	Sept. 1
Compagnie de Chemins de Fer Portugais 6%	V.B.	N.S.	July 1
Cuba (Republic of) 5s, 1944	$1,020	100	Sept. 1
Detroit Edison Co. gen. & refd. E 5s, 1952	E.I.	105	Oct. 1
Enumclaw (Wash.) local impr. bond	6 bds.	100	July 15
Finland (Republic of) int. 4½s, 1936	V.B.	N.S.	Sept. 1
Finland (Republic of) ext. 6s, 1945	$277	100	Sept. 1
Finland Residential Mtk. Bk. 6s, 1961	$41	100	Sept. 1
France (Republic of) 4% Red. Rentes, 1934	3 Ser.	N.S.	July 16
Gatineau Power deb. B 6s, 1941	$6,741	101	July 29
Hamilton Cotton, Ltd., 5½s, 1948	$724	103	Sept. 19
Horden Collieries, Ltd., 5½% debs	V.B	N. S.	Sept. 30
Johnson City (Tenn.) Ser. G 5½s, 1933	$13	100	Sept. 1
La Nasa's Bak. & Realty 6s, 1939-44	E.I.	101	Aug. 1
McCall Front. Oil, Ltd., A 6s, 1949	E.I.	103	Oct. 1
McCall Front. Oil 1st C 6s, 1949	$9,239	103	Oct. 1
National Gypsum 6s, 1943	$746	103	Oct. 1
New Orleans (La.) const. 4s, 1942	$700	100	Jan.1,'39
New Prague (Minn.) pav. ctfs	$11	100	Aug. 1
Ottawa Light, Heat & Power Ser. A 5s, 1957	$4,642	103	Oct. 1
Pueblo (Col.) imp. bonds	V.B.	100	Imd.
Royal Sardinian Ry. Co. Ser. B bonds	$616	N.S.	July 1
St. Louis University High School 4½% notes	E.I.	100	July 20
San Diego Water Supply 5s, 1955	$2,825	102	Aug. 20
Seattle (Wash.) local impr. bonds	V.B.	100	July14-27
Snohomish County (Wash.) warrants	V.W.	100	July 20
Southern California Edison deb. 3½s, 1940	$3,000	101	Sept. 1
Southern California Edison deb. 3¾s, 1945	V.B.	102½	Sept. 1
Spokane (Wash.) impr. bonds	V.B.	100	Aug. 15
Summit (Township of) (Mich.) ctfs. of indebt.	'45 E.I.	100	Aug. 1
United Towns Elec., Ltd., Ser. A 6s, 1945	$289	105	Aug. 15
United Towns Elec., Ltd., Ser. B 6s, 1951	$276	102	Aug. 15
Western Refrigerator Line eq. tr. A 6s, 1939-43	E.I.	102	Aug. 15
Yakima County (Wash.) warrants	V.W.	100	July 20

STOCKS CALLED FOR REDEMPTION

Diamond State Telephone 6½% cum. pf	E.I.	110	Oct. 15
People's Drug Stores 6½% pf	P.	110	Sept. 15
Solvay American 5½% pf	P.	110	Aug. 15
Southwestern Bell Tel. 7% cum. pf	E.I.	115	Aug. 1
Strong & Co. 6% mtge. deb. stock	E.I.	N.S.	Jan.3,'39
Weill (Raphael) & Co. pf	E.I.	110	Sept. 1
West Rid. Automobile 4½% 1st deb. stock	E.I.	N.S.	Dec. 31

NOTE: (E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various notes. (V.W.) Various warrants. (V.R.) Various rights. (P) Part issue. (E.M.) Entire maturity. (V.P.) Various prices. (V.C.) Various certificates. (Imd.) Immediately.

Business Statistics

1 TRANSPORTATION (27)

Week ended July 23:	1938.	5-Year Average (1933-37).	P. C. Departure From Avge.
Tot. loadings	580,882	671,114	—13.4
Grain & pr..	53,350	47,484	+12.4
Coal & coke.	97,462	110,865	—12.1
Forest prod..	26,777	31,153	—14.0
Manuf. prod.	369,987	421,036	—12.1
Yr. to date:			
Tot. load'gs.	15,914,497	17,807,478	—10.6
Grain & pr..	1,057,860	906,768	+16.7
Coal & coke.	2,890,885	3,672,561	—21.3
Forest prod.	750,606	772,361	— 2.8
Manuf prod.	10,504,267	11,486,205	— 8.5
Fr't-car sur. June 15-30..	315,588	273,837	+15.2
P. C. Freight cars serv. July 1.....	86.4	85.7	+ 0.8
P. C. Locom. serv July 1	81.7	79.3	+ 3.0
§Gross rev. Yr.to.My.31..	1,354,269	1,438,178	— 4.8
Exp., year to May 31....	1,167,678	1,132,451	+ 3.1
Taxes, year to May 31..	141,302	117,566	+20.2
Rate of return on invest.:		"Fair Return"	
Yr. to May 31:			
East Dist.....	0.75	5.75	—8.70
South. Dist..	1.39	5.75	—75.8
West. Dist...	Def.	5.75	Def.
U. S.....	0.54	5.75	—90.6

§Revenues and expenses in thousands of dollars.

2 AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

(These figures do not include "hot" or illegally produced oil)

	‡Bur. of Mines.	Week Ended July 23. 1938.	Week Ended July 24. 1937.
Texas—	Calculations.		
Panh'dle..	.....	74,900	81,200
North ...	.....	78,200	73,350
W. Cent..	.....	29,050	33,800
West	.....	218,000	203,800
E. Cent..	.....	102,550	123,150
East	.....	438,900	469,800
S. W. ...	.....	238,650	230,050
Coastal...	.....	214,550	204,250
Total....		1,360,300	1,394,800
Oklahoma..		518,400	434,300
Kansas ..		172,300	157,700
North La...	260,600	80,800	89,400
Coastal La.		184,500	169,700
Arkansas...		51,000	58,200
Eastern....		149,700	146,450
Michigan...		56,400	52,250
Wyoming..		55,500	58,500
Montana...		13,500	13,300
Colorado..		5,200	3,600
New Mex..		112,900	101,350
California..		642,300	663,300
Total U.S.		3,398,100	3,349,050

1,419,400
637,250
204,450
89,400
169,700
28,200
121,450
44,950
53,200
17,600
5,350
114,450
671,000
3,576,400

‡Effective July.

3 COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Week Ended *July23, 1938.	†July16, 1938.	July24, 1937.
Bituminous coal:			
Total	5,850	5,785	7,373
Daily average.	975	964	1,229
Anthracite (Penn.):			
Total	641	559	481
Daily average.	107	93	80
Beehive coke:			
Total	10	10	66
Daily average.	2	2	11

4 NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES

	May. 1938	Apr., 1938	May. 1937
Gen. Mot. (tot.)	12,789	14,046	25,308
Chevrolet	10,924	12,064	20,772
G. M. C.....	1,865	1,982	4,536
Ford	9,118	9,597	20,452
International ...	4,374	4,946	7,279
Chrysler (total)..	3,928	4,462	7,551
Dodge	3,251	3,685	6,045
Plymouth	677	777	1,506
Mack	383	371	588
Diamond T	380	418	867
White (total)....	366	373	795
White	324	326	684
Indiana	42	47	111
Reo	292	263	424
Studebaker	225	189	720
Autocar	193	119	198
Willys	173	176	77
Brockway	159	127	183
Divco	155	164	183
Federal	93	136	301
Hudson	68	80	509
Stewart	45	43	120
Miscellaneous ..	215	212	302
Total.....	32,956	35,722	65,857

5 DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of: July30, 1938.	July23, 1938.	July31, 1937.
Locomotives	...	3	2
Freight cars....	...	...	6
Struct. stl.(tons)	...	...	850
Rails (tons).....	...	4,500	...

6 STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

	July30, 1938.	July23 1938.	July31, 1937.
Heavy melting aver. of daily quotations	$14.95	$14.25	$20.80

*Subject to revision. †Revised.

7 THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1938 June.	May.	Apr.	Mar.	Feb.	Jan.	1937 June.	May.
Freight car loadings	70.6	69.3	69.7	74.2	74.9	79.5	104.5	104.4
Miscellaneous	65.8	65.0	64.9	71.6	71.8	75.5	101.1	102.1
Other	80.3	77.8	79.2	79.3	81.0	87.5	111.4	109.1
Electric power production	†91.7	91.1	90.6	92.0	94.3	94.3	106.4	106.8
Manufacturing	*60.5	†59.4	59.2	64.2	63.3	62.5	114.3	117.4
Steel ingot production	36.8	37.9	41.3	40.9	41.2	42.3	99.8	113.8
Pig iron production	37.5	40.9	47.4	50.0	52.4	57.0	110.1	117.2
Textiles	...	81.1	74.7	86.4	83.0	77.2	133.6	125.7
Cotton consumption	94.4	86.8	79.3	96.8	92.7	89.2	148.3	135.3
Wool consumption	...	78.7	58.8	60.0	63.3	54.2	106.2	120.6
Silk consumption	71.3	64.0	69.4	64.2	61.7	54.8	79.8	77.2
Rayon consumption	72.8	66.5	68.0	72.7	65.8	50.8	126.5	121.6
Boot and shoe production	99.5	†109.8	108.7	116.9	109.7	107.8	130.5	†130.9
Automobile production	†44.2	46.9	46.1	50.1	59.7	58.0	125.6	125.6
Lumber production	61.5	59.6	57.6	62.8	54.8	53.5	96.3	92.1
Cement production	55.2	*58.7	56.5	54.0	51.4	55.9	60.2	67.9
Mining	63.5	64.9	72.0	73.8	77.7	81.5	93.2	94.6
Zinc production	57.4	64.6	66.2	73.2	77.9	85.6	96.0	99.6
Lead	75.8	65.5	83.7	75.1	77.4	73.2	87.6	84.7
Combined index	*74.1	73.8	74.1	77.4	78.4	79.5	107.8	109.0

The silk index for July is 71.9.

8 THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION

(1928=100; adjusted for seasonal variation)

	June. 1938.	May. 1938.	Apr., 1938.	Mar., 1938.	Feb., 1938.	Jan., 1937.	Dec., 1937.	§Same Month Prev. Year.
World:‡	...	*89.1	89.8	91.7	92.6	93.0	96.7	112.1
Including U. S. A.	...	*109.9	110.4	112.4	114.2	114.0	117.8	117.3
Not including U.S.A.	...	69.0	69.9	71.7	71.7	72.6	76.2	107.1
United States	*69.9	*109.8	111.4	114.0	117.2	118.8	118.3	119.9
United Kingdom§	...	95.5	97.0	92.4	90.6	96.6	106.3	107.1
Canada	...	...	71.7	74.6	75.6	77.2	80.3	82.7
France	...	126.5	124.6	127.2	129.0	124.7	122.9	117.6
Germany	...	107.3	109.1	116.4	114.9	111.6	115.6	112.6
Italy	...	...	...	...	...	...	*181.1	186.7
Japan	...	...	99.0	97.0	91.9	91.9	104.0	103.0
Austria (new series)	...	...	*68.5	62.9	67.0	70.0	80.7	89.4
Belgium	...	...	...	160.7	150.5	135.8	154.9	155.4
Chile	...	...	89.6	89.7	92.7	95.3	97.0	102.4
Czechoslovakia	...	147.3	147.3	146.1	142.1	140.7	140.7	149.5
Denmark	...	...	...	154.3	150.2	152.6	142.9	139.6
Finland	...	...	...	...	—136.0—		138.0	139.0
Hungary (quarterly)	...	68.4	75.2	80.2	87.4	85.0	85.4	96.0
Netherlands	...	140.0	139.0	136.6	148.6	143.5	142.1	141.8
Norway§§	...	91.7	92.4	95.2	93.3	88.9	88.2	85.4
Poland	...	...	154.4	154.4	155.7	155.7	159.7	155.7
Sweden	...							

‡Excluding Russia. §General business activity. †Month in previous year corresponding to most recent month shown; revised data. §§New series; adjusted for seasonal variation. Back figures on all above series may be obtained on request from THE ANNALIST.

9 FACTORY SALES OF AUTOMOBILES (5)

(Including foreign assemblies from parts made in U. S.)

1937.	U. S. and Canada Total.	United States Total.	§Pas'ger.	Trucks.	Canada Total.	Pas'ger.	Trucks.
January	399,186	379,603	309,494	70,109	19,583	14,697	4,886
February	383,900	364,193	296,788	67,405	19,707	14,173	5,534
March	519,022	494,121	403,879	90,242	24,901	19,127	5,774
April	553,231	536,150	439,980	96,170	17,081	12,927	4,154
May	540,377	516,919	425,432	91,487	23,458	17,980	5,478
June	520,793	497,312	411,414	85,898	23,841	17,919	5,922
July	456,909	438,968	360,400	78,568	17,941	12,513	5,428
August	405,072	394,330	311,456	82,874	10,742	5,814	4,928
September	175,630	171,213	118,671	52,542	4,417	1,926	2,491
October	337,979	329,876	298,662	31,214	8,103	7,378	725
1938.							
January	227,744	210,120	156,062	54,058	17,624	13,385	4,239
February	198,559	186,806	139,519	47,287	16,066	11,753	4,313
March	238,753	221,951	174,151	47,800	16,802	12,276	4,526
April	238,133	219,314	176,078	43,236	18,819	14,033	4,786
May	210,183	192,068	154,958	37,110	18,115	13,641	4,474
June	189,399	174,667	136,531	38,136	14,732	11,014	3,718

§Includes taxicabs.

10 §WOOL MACHINERY ACTIVITY (5)

In operation:	June, 1938.	May, 1938.	June, 1937.
Broad looms	20,867	19,010	31,560
Narrow looms	1,336	1,552	3,082
Carpet looms	2,874	2,947	4,619
Worsted combs....	1,773	1,779	2,097
Worsted spindles‡.	1,125	1,125	1,583
Woolen spindles‡..	1,162	1,064	1,560
Percentage of maximum single-shift operated§:			
Broad looms	49.6	39.6	†89.0
Narrow looms	15.4	18.1	45.2
Carpet looms	26.7	26.3	65.2
Worsted combs	50.7	42.1	93.4
Woolen spindles...	50.7	42.0	†72.8
Worsted spindles...	77.5	64.7	†101.3

‡In cooperation with the National Association of Woolen Manufacturers.

§Machinery in place times average single shift, 1928-32. †Thousands.

11 WOOL CONSUMPTION (5)

(Thousands of pounds scoured basis; apparel class only, carpet wools excluded)

Period Ending: 1936.	Total for Period.	Number of Weeks in Period.	Aver. Per Week.
Feb. 1	28,223	5	5,645
Feb. 29	24,488	4	6,122
Mar. 28	20,369	4	5,092
May 2	20,588	5	4,118
May 30	17,294	4	4,323
June 27	20,075	4	5,019
Aug. 1	24,697	5	4,939
Aug. 29	23,005	4	5,751
Sep. 26	21,477	4	5,369
Oct. 31	25,902	5	5,180
Nov. 28	24,021	4	6,005
Dec. 26	27,848	4	6,962
1937.			
Jan. 30	28,814	5	5,763
Feb. 27	25,722	4	6,430
Mar. 27	26,328	4	6,582
May 1	28,982	5	5,796
May 29	22,862	4	5,716
June 26	20,080	4	5,020
July 31	20,510	5	4,102
Aug. 28	20,044	4	5,011
Sep. 25	17,304	4	4,326
Oct. 30	16,595	5	3,319
Nov. 27	10,604	4	2,651
Dec. 25	10,424	4	2,606
1938.			
Jan. 29	12,709	5	2,542
Feb. 26	12,090	4	3,023
Mar. 26	10,412	4	2,603
Apr. 30	12,623	5	2,525
May 28	12,944	4	3,236
June 25	15,467	4	3,867

12 BOOT AND SHOE PRODUCTION (5)

(Thousands of Pairs)

	1938.	1937.	1936.	1935.
Jan.	25,523	37,149	33,355	29,564
Feb.	30,015	39,578	33,047	30,875
Mar.	37,060	46,120	34,832	34,228
Apr.	33,378	40,298	33,398	34,564
May	†30,314	35,411	30,264	31,258
June	26,677	†34,449	29,371	27,234
July	.....	34,756	35,678	32,274
Aug.	.....	38,563	40,668	37,243
Sept.	.....	33,887	40,975	33,909
Oct.	.....	28,851	39,916	35,948
Nov.	.....	21,041	30,343	27,715

13 HOUSEHOLD ELECTRIC REFRIGERATOR SALES (7)

(Number of units)

	1938.	1937.	1936.
Jan.	104,984	171,405	119,764
Feb.	145,094	245,718	179,056
March	174,332	352,582	272,139
April	212,884	335,214	304,089
May	179,189	333,061	329,140
June	104,796	267,770	237,371
July	.....	192,906	205,098
Aug.	.....	120,543	106,975
Sept.	.....	82,688	80,050
Oct.	.....	67,857	44,380
Nov.	.....	89,739	78,265
Dec.	.....	109,542	123,208
Total	.....	2,369,025	2,079,535

14 PORTLAND CEMENT (20)

(Thousands of Barrels)

1936.	Production.	Shipments.	§Stocks.
Jan.	3,650	3,917	22,686
Feb.	3,475	3,177	22,971
March	5,311	7,186	21,126
April	8,612	9,182	20,571
May	11,104	11,240	20,431
June	11,377	11,521	19,281
July	11,503	11,823	18,975
Aug.	†12,571	12,624	18,920
Sept.	12,347	12,619	18,738
Oct.	12,470	13,089	18,079
Nov.	10,977	8,942	20,117
Dec.	8,971	6,246	22,864
Total.	112,368	112,566	.....
1937.			
Jan.	6,616	4,689	24,393
Feb.	5,837	5,163	25,059
March	8,443	7,879	25,622
April	10,402	10,272	25,747
May	11,634	11,890	25,493
June	11,163	12,645	24,011
July	11,597	12,237	23,370
Aug.	11,894	12,291	22,940
Sept.	11,223	12,773	21,388
Oct.	11,374	11,190	21,565
Nov.	9,248	8,188	22,634
Dec.	7,047	4,793	24,879
Total.	116,478	114,010	.....
1938.			
Jan.	4,534	4,390	25,023
Feb.	3,916	4,575	24,361
Mar.	5,879	7,259	22,979
April	7,983	8,678	22,262
May	10,361	9,752	†22,875
June	10,535	10,932	22,478

§End of month.

15 SILK MOVEMENT (21)

(Bales)

1936.	Imports.	§Stor-age.	Deliv. to Am. Mills.	§In Tran.
Jan.	40,565	56,511	38,995	38,200
Feb.	40,222	64,680	32,053	24,400
Mar.	25,009	53,689	36,000	27,800
Apr.	26,973	46,098	34,564	25,200
May	26,055	40,066	32,087	21,800
June	26,780	35,409	31,437	23,400
July	31,388	30,139	36,658	35,300
Aug.	41,702	29,825	42,016	42,300
Sept.	45,437	29,553	45,709	40,700
Oct.	43,840	30,300	43,093	47,800
Nov.	50,814	40,713	40,401	44,900
Dec.	45,328	44,414	41,627	57,000
Total	444,113	.....	454,640	.....
1937.				
Jan.	50,328	50,544	44,198	38,300
Feb.	37,348	49,408	38,484	31,500
Mar.	32,257	41,731	39,934	31,900
April	39,712	40,882	40,561	33,000
May	35,698	41,302	35,278	33,700
June	40,037	45,556	35,783	23,700
July	27,337	41,494	31,399	29,800
Aug.	36,246	44,183	33,557	35,100
Sept.	36,146	43,957	36,372	32,100
Oct.	32,879	40,834	36,002	36,200
Nov.	36,339	45,424	31,749	30,500
Dec.	26,093	49,535	21,982	32,100
Total.	430,420	.....	425,299	.....
1938.				
Jan.	29,858	48,678	30,715	24,000
Feb.	25,416	43,834	30,260	25,000
Mar.	27,376	36,326	34,884	31,100
Apr.	38,510	41,455	33,381	19,700
May	24,248	37,016	28,687	34,800
June	38,933	44,457	31,492	22,700
July	30,441	42,305	32,593	28,800

‡Includes re-exports. §End of month.

16 PRODUCTION AND REGISTRATIONS OF AUTOMOBILES

	Passenger		Commercial	
1936.	Prod.	Regis.	Prod.	Regis.
Jan.	280,968	215,782	54,633	43,760
Feb.	204,681	176,668	51,204	40,301
Mar.	323,238	301,272	65,496	52,430
Apr.	396,182	397,190	74,363	64,961
May	365,457	392,750	63,321	62,183
June	357,651	369,423	64,461	56,851
July	358,102	357,490	58,113	63,695
Aug.	200,831	262,912	32,776	59,222
Sept.	83,899	208,896	37,894	54,611
Oct.	173,930	171,319	25,736	41,207
Nov.	315,520	223,560	41,937	30,222
Dec.	398,592	327,303	60,063	42,208
1937.				
Jan.	285,749	280,615	53,874	47,609
Feb.	276,469	214,973	53,765	41,815
Mar.	376,245	363,573	75,829	60,291
Apr.	410,592	385,277	79,604	67,884
May	400,415	391,697	74,398	65,857
June	387,121	360,236	66,331	58,628
July	341,189	367,180	61,178	61,060
Aug.	299,496	308,530	64,514	60,260
Sept.	110,122	231,530	36,402	54,550
Oct.	273,753	202,591	22,595	40,433
Nov.	269,580	196,485	48,969	26,924
Dec.	212,655	179,770	52,215	31,740
1938.				
Jan.	130,273	145,732	35,530	35,473
Feb.	119,896	121,234	32,458	32,314
Mar.	153,316	181,218	34,696	34,627
Apr.	160,028	192,225	31,830	*36,182
May†	140,239	178,060	27,935	32,956
June.	123,333	*157,000	27,921	*30,000

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17
NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings. Misc.	Freight Car Loadings. Other.	Steel Mill Activity.	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity.	Combined Index.
Effective weights.	18	7	25	20	10	10	10	100
Adjusted weights.	.19	.08	.10	.49	.03	.06	.05	1.00
1937.								
July 24	98.1	112.6	123.2	106.5	99.7	91.2	128.6	107.0
July 31	97.0	113.1	126.8	106.5	104.9	87.2	139.9	107.7
Aug. 7	97.0	112.1	128.4	106.8	117.8	91.8	131.5	108.2
1938.								
June 4	65.0	78.9	33.3	89.4	33.0	60.1	92.1	75.0
June 11	68.2	77.4	33.9	90.8	41.2	62.1	91.6	76.6
June 18	67.1	77.4	35.9	90.7	43.1	65.4	93.6	76.9
June 25	66.2	77.5	39.9	91.2	43.1	65.2	96.1	77.5
July 2	67.1	78.6	40.6	90.0	45.4	54.9	91.1	76.4
July 9	68.4	82.6	37.8	89.3	34.3	61.2	114.3	77.6
July 16	70.7	83.1	47.7	93.6	48.0	67.5	102.5	81.3
July 23	67.8	79.4	53.8	93.4	36.3	67.8	104.4	80.8
July 30	...	...	54.4	93.6	36.9	...	...	...

18
RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	Dow-Jones U. S. Steel.	Dow-Jones Indep.	Dow-Jones Total.	As Estimated by Week Beginning:	Amer. Iron & Stl. Inst.	As Estimated by Week Ended:	N. Y. Times. Steel.	N. Y. Times. As of:	N. Y. Times. Iron Age.	Am. Met. Mkt.
1937.										
July 26	78	84	82	July 19	82.5	July 24	81	July 20	82	83
Aug. 2	83½	86	85	July 26	84.3	July 31	84	July 27	85	85
Aug. 9	83	84½	84	Aug. 2	85.5	Aug. 7	84½	Aug. 3	85	86
1938.										
July 4	22	25½	24	June 27	28.7	July 2	28	June 28	29	28
July 11	27	28½	28	July 4	22.4	July 9	24	July 5	23	22
July 18	29½	36	33	July 11	32.3	July 16	32	July 12	32	32
July 25	29	44	37	July 18	36.4	July 23	36	July 19	36	37
Aug. 1	..	..	..	July 25	37.0	July 30	37	July 26	37	37
Aug. 8	..	..	..	Aug. 1	39.8	Aug. 6	.. *40	Aug. 2	40	40

19
FREIGHT CAR LOADINGS (19)

	July 23, 1938.	July 16, 1938.	July 24, 1937.
Grain & gr pr	53,350	63,022	51,239
Livestock	11,201	12,527	9,382
Coal	93,136	89,749	108,803
Coke	4,326	4,192	10,425
Forest prod.	26,777	28,103	41,744
Ore	22,105	24,312	77,487
Mdse., l. c. l.	146,216	145,335	165,811
Misc. freight	223,771	234,977	302,579
Total	580,882	602,300	767,470

20
ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1938.	1937.	1936.
July 2	40,945	122,890	100,697
July 9	25,375	100,031	97,933
July 16	42,010	115,380	91,317
July 23	32,070	88,055	96,863
July 30	30,390	86,403	95,641

21
NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

	‡June, 1938.	‡May, 1938.	June, 1937.
Gen. M. (total)	67,985	79,094	139,357
Chevrolet	36,925	44,021	70,353
Buick	13,169	14,738	21,172
Pontiac	8,238	8,959	22,705
Olds	7,702	8,904	21,039
La Salle	1,110	1,374	2,957
Cadillac	841	1,098	1,131
Chrysler (total)	41,304	45,741	91,404
Plymouth	25,368	27,925	48,461
Dodge	8,746	9,923	26,207
Chrysler	4,099	4,602	9,181
De Soto	3,091	3,291	7,555
Ford (total)	32,645	37,144	87,486
Ford	31,105	35,519	85,113
Lincoln	1,540	1,625	2,373
Packard	4,109	4,750	10,074
Hudson	3,342	3,612	9,894
Studebaker	2,761	2,926	7,040
Nash	2,729	3,149	7,618
Willys	1,022	1,053	5,737
Graham	307	366	1,404
Miscellaneous	201	230	222
Total	156,405	178,065	360,236

‡Estimated to include Wisconsin.

22
ENGINEERING CONTRACT AWARDS (14)
(Total per week, 1,000s of dollars)

	As Reported in Engineering News-Record of: July 28, 1938.	July 21, 1938.	July 29, 1937.
Federal	2,897	9,594	3,918
State and munic.	32,264	26,098	22,545
Public	35,161	35,692	26,463
Private	13,555	9,343	20,930
Total	48,716	45,035	47,393

23
AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)
(37 States East of the Rocky Mountains)
(Thousands of Dollars)

1936.	Residential.	Public Work and Utility.	All Other.	Tot.	No. Days.
Oct.	3,067	2,578	3,041	8,686	26
Nov.	2,852	3,078	2,746	8,675	24
Dec.	2,519	2,356	2,806	7,681	26
1937.					
Jan.	3,137	2,738	3,839	9,714	25
Feb.	2,864	2,730	2,963	8,557	22
Mar.	3,340	1,920	3,305	8,565	27
Apr.	4,147	2,515	3,705	10,367	26
May	3,357	2,633	3,759	9,750	25
June	3,576	3,802	4,842	12,221	26
July	3,117	3,901	5,351	12,369	26
Aug.	2,825	3,447	4,544	10,816	26
Sept.	2,624	2,611	3,048	8,283	25
Oct.	2,619	2,452	3,012	8,083	25
Nov.	2,398	2,367	3,893	7,936	25
Dec.	1,672	2,491	3,893	8,056	26
1938.					
Jan.	1,448	4,073	2,298	7,819	25
Feb.	1,819	1,386	2,202	5,407	22
Mar.	2,941	2,211	3,253	8,404	27
Apr.	2,868	2,577	3,094	8,539	26
May	3,326	4,488	3,111	11,326	25
June	3,295	3,212	3,146	9,654	26
July	3,399	2,922	1,954	8,276	12

24
ELECTRIC POWER PRODUCTION (7)
(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)
(Thousands of kilowatt hours)

Week Ended:	1938.	1937.	1936.
June 25	2,019,036	2,238,332	2,029,639
July 2	2,014,702	2,238,268	1,956,230
July 9	1,881,298	2,096,266	2,029,704
July 16	2,084,457	2,298,005	2,099,712
July 23	2,084,763	2,258,776	2,088,284
July 30	2,093,907	2,256,335	2,079,137

25
ELECTRIC POWER PRODUCTION (12)
(Thousands of kilowatt-hours)

1937.	By Water Power.	By Fuels.	Total.
Jan.	3,835,404	6,315,355	10,150,759
Feb.	3,485,244	5,761,743	9,246,987
Mar.	3,846,374	6,381,656	10,228,030
Apr.	4,115,224	5,752,746	9,867,970
May	4,352,013	5,623,711	9,975,724
June	3,705,159	6,112,636	9,817,795
July	3,357,379	6,985,081	10,342,460
Aug.	3,261,928	7,371,050	10,632,978
Sept.	3,174,100	7,049,600	10,223,700
Oct.	3,315,696	7,090,901	10,406,597
Nov.	3,651,886	6,166,680	9,818,566
Dec.	3,580,624	6,469,327	10,049,951
1938.			
Jan.	3,526,588	6,106,033	9,632,611
Feb.	3,530,126	5,179,257	8,709,383
Mar.†	3,934,234	5,533,510	9,467,744
Apr.†	4,047,179	4,907,056	8,924,235
May†	3,829,675	5,251,863	9,081,538
June	3,676,056	5,512,879	9,188,935

26
PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week Ended:	1938 July 30.	July 23.	July 16.
New England	— 6.6	— 5.3	— 7.9
Mid. Atlantic	— 3.1	+ 0.5	— 2.6
Cent. In. Reg.	—13.5	—15.8	—16.1
West Central	— 3.8	— 5.3	— 3.5
South. States	— 4.5	— 4.7	— 4.4
Rocky Mts.	—17.3	—19.3	—23.7
Pacific Coast	— 3.9	— 3.2	— 5.4
Entire U. S.	— 7.2	— 7.7	— 9.1

27
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES
(1913=100)

1937.	Steel Scrap.	Zinc.	Aver.	Sensitive Price Index.
Aug. 3	176.1	126.8	151.4	120.9
1938.				
June 14	95.9	76.5	86.2	76.8
June 21	99.7	76.7	88.2	78.8
June 28	106.5	85.7	96.1	86.1
July 5	110.7	90.4	100.6	89.7
July 12	115.0	89.3	102.2	90.4
July 19	116.7	88.7	102.7	91.0
July 26	121.7	87.6	104.6	*92.8
Aug. 2	123.6	85.9	104.8	*92.9

28
FAILURES (11)

	July 28, 1938.	July 21, 1938.	July 29, 1937.
Manufacturing	43	41	35
Wholesale	21	24	13
Retail	133	121	97
Construction	10	10	8
Com'l service	12	10	5
Total U. S.	219	206	158
Geographical Divisions.			
New England	19	19	16
Middle Atlantic	79	71	70
E. North Central	45	43	32
W. North Central	7	14	7
South Atlantic	22	20	10
E. South Central	16	10	6
W. South Central	6	7	2
Mountain	4	0	1
Pacific	21	22	14
Total U. S.	219	206	158

29
INDEX OF GENERAL PRICE LEVEL (24)
(1913=100)

	1914.	1913.		1914	1913.
Jan.	100	100	July	100	100
Feb.	100	100	Aug.	101	100
Mar.	100	100	Sept.	101	101
Apr.	100	100	Oct.	101	101
May	100	100	Nov.	99	100
June	100	99	Dec.	100	100

	1920.	1919.	1918.	1917.	1916.	1915.
Jan.	188	163	144	128	110	100
Feb.	189	161	146	130	111	100
Mar.	192	162	147	132	113	100
Apr.	196	164	149	136	114	101
May	198	167	151	139	114	101
June	199	170	153	142	115	101
July	198	174	155	141	115	102
Aug.	195	176	158	142	117	103
Sept.	195	176	160	142	120	104
Oct.	192	178	162	142	122	107
Nov.	187	181	162	141	126	107
Dec.	180	184	164	143	127	108
Avge.	193	173	157	139	117	103

	1926.	1925.	1924.	1923.	1922.	1921.
Jan.	173	169	167	163	156	177
Feb.	172	169	167	164	155	172
Mar.	171	169	168	165	155	170
Apr.	171	168	165	165	156	167
May	171	168	165	166	158	164
June	171	170	164	166	158	162
July	171	170	165	165	159	160
Aug.	171	171	166	165	160	160
Sept.	172	171	165	165	160	159
Oct.	171	172	165	166	161	159
Nov.	172	173	166	166	162	159
Dec.	171	173	168	166	163	158
Avge.	171	170	166	165	158	163

	1932.	1931.	1930.	1929.	1928.	1927.
Jan.	138	157	174	176	173	170
Feb.	136	157	173	179	173	170
Mar.	137	157	173	180	174	170
Apr.	134	155	174	179	175	169
May	132	153	172	179	177	170
June	129	150	169	179	176	171
July	129	149	167	181	176	170
Aug.	132	149	166	182	176	171
Sept.	132	147	167	183	178	173
Oct.	131	144	163	181	177	173
Nov.	130	144	161	174	178	173
Dec.	128	140	158	174	178	174
Avge.	132	150	168	179	176	171

	1938.	1937.	1936.	1935.	1934.	1933.
Jan.	155	161	150	141	133	127
Feb.	154	162	151	142	136	124
Mar.	152	163	151	141	136	123
Apr.	152	162	150	142	137	124
May	†152	162	150	143	136	127
June	*152	162	152	144	137	128
July	...	163	154	145	138	132
Aug.	...	163	156	146	138	132
Sept.	...	161	156	147	139	133
Oct.	...	158	156	148	139	133
Nov.	...	156	158	149	140	133
Dec.	...	155	159	149	140	132
Avge.	...	161	154	145	137	129

30
DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of: June, 1938.	July, 1938.	July, 1937.
Passenger cars	...	...	14
Freight cars	...	†1,091	30
Locomotives	3	33	3
Rails (tons)	5,000	6,620	...
Struc. steel (tons)	...	...	1,416

31
SUMMARY OF IDLE CARS (19)

	Period Ended June 30, 1938.	June 14, 1938.	May 31, 1938.	May 14, 1938.
Idle cars	207,329	220,674	238,701	233,074

32
ECONOMIC CHANGES IN THE UNITED STATES
(This table may be used to bring 82-year chart up-to-date)

1937.	Wholesale Commodity Prices. (1910-Bus. Actvy. 100.)	Comi. Pap. Rtes.	Bnd. Yld.	Square Roots of Industrial Stk. Prices. High.	Low.
	1914=				
Jan.	104.3	126	.75	3.38	15.56	14.97
Feb.	105.7	126	.75	3.51	15.81	15.46
Mar.	106.9	128	.82	3.67	15.94	15.20
Apr.	107.1	128	1.00	3.71	15.59	14.66
May	109.0	128	1.00	3.67	15.13	14.53
June	107.8	127	1.00	3.60	15.03	14.32
July	106.9	128	1.00	3.58	15.33	14.59
Aug.	111.2	128	1.00	3.59	15.46	14.76
Sept.	106.5	128	1.00	3.64	14.83	13.19
Oct.	98.4	125	1.00	3.67	13.67	11.31
Nov.	87.8	122	1.00	3.74	12.77	11.45
Dec.	81.3	119	1.00	3.71	12.45	11.58
1938.						
Jan.	79.5	118	1.00	3.71	12.63	11.64
Feb.	78.4	117	1.00	3.73	12.44	11.53
Mar.	77.4	116	.91	3.79	12.37	10.42
Apr.	74.1	115	.91	3.99	11.87	10.65
May	73.8	114	.91	3.96	11.79	10.84
June	*74.5	114	.91	3.99	12.65	10.95
July	...	115	.91	3.85	13.20	12.38

Note—Bond yields revised for 1938.

33
BRITISH EXCHANGE RATES ON PARIS
(In francs—average price per day)

	1938 July	June	May	Apr.	Mar.
25.	178.10	177.90	178.49	160.54	162.50
26.	178.10	...	178.57	160.32	163.90
27.	178.10	177.90	178.55	160.24	...
28.	178.11	177.89	178.73	161.58	164.69
29.	178.13	177.90	...	162.25	163.21
30.	178.16	177.90	178.18	162.87	163.28

Week Ended:	1938 High.	Low.	1937 High.	Low.
July 16	178.67	178.30	131.34	127.98
July 23	178.19	178.15	134.24	132.10
July 30	178.16	178.10	133.06	132.80

34
GOLD AND SILVER PRICES

1938. Week Ended	Gold Dollar Equivalent. London.	Gold London.	Silver N. Y.
July 23:			
High	141s 6d	34.79	19⅝d 42¾c
Low	141s 3d	34.79	19⅛d 42¾c
July 30:			
High	141s 6½d	34.79	19⅛d 42¾c
Low	141s 4d	34.79	19⅛d 42¾c

35
REFINED COPPER

	Production U. S.	Production Foreign.	Production Total.	Deliveries U. S.	Deliveries Foreign.	Deliveries Total.	Stocks U. S.	Stocks Foreign.	Stocks Total.
1937.									
June	86,016	113,983	199,999	77,725	113,277	191,002	111,020	189,425	300,445
July	79,611	113,660	193,271	67,356	113,245	180,601	117,741	195,374	313,115
Aug.	82,835	105,545	188,380	68,019	102,165	170,184	126,184	205,127	331,311
Sept.	90,982	106,347	197,329	66,229	117,673	183,902	144,321	200,417	344,738
Oct.	87,030	109,548	196,578	43,742	114,191	157,933	182,911	200,472	383,383
Nov.	75,790	109,480	185,270	33,892	120,696	154,588	221,676	192,170	413,846
Dec.	60,463	119,409	179,872	18,660	103,863	121,966	259,908	211,844	471,752
1938.									
Jan.	70,487	103,815	174,302	24,881	114,647	139,528	299,133	206,836	505,969
Feb.	59,393	101,957	161,350	27,389	110,077	137,459	326,244	202,890	529,134
Mar.	61,117	108,704	169,821	33,434	125,269	158,703	342,785	197,467	540,252
Apr.	55,749	106,839	162,588	31,684	129,577	161,261	355,663	185,916	541,579
May	47,300	102,044	149,344	28,044	108,523	136,567	369,809	184,547	554,356
June	32,465	110,067	142,532	32,863	112,530	145,393	358,971	192,524	551,495

36
PETROLEUM STOCKS AND REFINERY ACTIVITY (18)
Estimated for Entire Industry
(Thousands of barrels of 42 gallons)

Week Ended:	Crude Runs to Stills. Average Daily Runs.	‡P. C. of Capacity Operated.	Cracked Gasoline Production.	Stocks ‡Crude Petroleum.	Stocks †Gasoline.	Stocks Gas and Fuel Oil.
1938.						
June 25	3,025	73.7	715	293,463	82,412	137,801
July 2	3,095	75.5	735	291,666	80,634	138,908
July 9	3,095	75.2	755	290,469	79,893	140,587
July 16	3,195	78.0	755	289,312	78,721	142,068
July 23	3,180	77.6	750	.....	76,396	143,041

‡Estimated from U. S. Bureau of Mines data. †Including both finished and unfinished gasoline. §For reporting companies only.

37
FOREIGN EXCHANGE RATES MONTHLY
(Average daily cable transfer rates in U. S. dollars)

	London. (Pound).	Paris. (Franc).	Italy. (Lire).	Switzerland. (Franc).	Germany. (Mark).	Holland. (Florin).	Canada. (Dollar).	Argentina. (Peso-Gold).	Japan. (Yen).
Par§	8.2397	.06634	.08911	.32669	.40332	.68057	1.6931	.7187	.84396
1937.									
July	4.9685	.038047	.05262	.22926	.40209	.55099	.99869	.30284	.28913
Aug.	4.9835	.037519	.05262	.22969	.40219	.55164	.99986	.30219	.29071
Sept.	4.9532	.035192	.05262	.22971	.40133	.55165	.99990	.30048	.28896
Oct.	4.9554	.033596	.05262	.23033	.40167	.55294	1.00023	.29964	.28876
Nov.	4.9964	.033958	.05266	.23157	.40418	.55457	1.00077	.29663	.29125
Dec.	4.9971	.033959	.05265	.23132	.40306	.55617	.99956	.29422	.29117
1938.									
Jan.	5.0006	.033395	.05265	.23133	.40291	.55723	.99990	.29268	.29092
Feb.	5.0183	.032817	.05265	.23238	.40444	.55863	1.00027	.26718	.29069
Mar.	4.9847	.031243	.05265	.23049	.40253	.55564	.99702	.25743	.28909
Apr.	4.9821	.031046	.05265	.22999	.40215	.55581	.99457	.25683	.29053
May	4.9670	.028110	.05264	.22841	.40174	.55355	.99173	.26230	.28973
June	4.9590	.027841	.05262	.22899	.40285	.55366	.98920	.26158	.28925
July	4.9296	.027674	.05262	.22892	.40203	.55053	.99462	.26076	.28763

§Based on new gold value.

38
FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended July 30, 1938. High.	Low.	July 23, 1938. High.	Low.	July 31, 1937. High.	Low.
8.2397	England (sovereign)	$4.92¾	$4.91¼	$4.92¾	$4.91¼	$4.98¾	$4.97⅝
8.2397	Australia (sovereign)	3.94½	3.93¾	3.94	3.93¾	3.96⅝	3.98
8.2397	So. Africa (sovereign)	4.92⅛	4.91⅝	4.92⅛	4.91⅝	4.98	4.97½
.06634	France (franc)	.0276⅛	.0275⅛	.0276⅝	.0275⅛	.0375⅛	.0374½
.08911	Italy (lira)	.0526¾	.0526¼	.0526¾	.0526¼	.0526⅝	.0526⅜
.40332	Germany (reichsmark)	.4020	.4017	.4020	.4015	.4027	.4023
.68057	Holland (florin)	.5503¼	.5486	.5503	.5492	.5524	.5505½
1.6931	Canada (dollar)‡	.9977	.9970	.9975	.9943	1.000	.9995
.1695	Belgium (belga)	.1693½	.1690	.1692½	.1690	.1684	.1682½
.32669	Switzerland (franc)	.2292½	.2289¼	.2291½	.2287	.2298	.2294½
.0220	Greece (drachma)	.0090½	.0090¼	.0090½	.0090¼	.0234½	.0233½
.4537	Sweden (krona)	.2540½	.2533	.2540½	.2534	.2569	.2564½
.4537	Denmark (krone)	.2200	.2195½	.2200	.2194	.2225½	.2221
.4537	Norway (krone)	.2476	.2469	.2476	.2469½	.2504	.2490¼
.1899	Poland (zloty)	.1886	.1885	.1888	.1886	.1896	.1894
.0418	Czechoslovakia (crown)	.0345¼	.0345⅜	.0345¾	.0345½	.0348⅜	.0348¾
.0298	Yugoslavia (dinar)	.0236	.0234	.0236	.0234½	.0233½	.0233
.0748	Portugal (escudo)	.0450	.0449	.0450	.0449	.0454½	.0454
.0101	Rumania (leu)	.0075	.0075	.0075	.0075	.0075	.0075
.2961	Hungary (pengo)	.1980	.1980	.1980	.1980	.1976	.1975
.0426	Finland (markka)	.0218	.0217½	.0217¾	.0217½	.0220¼	.0220¼
.6180	India (rupee)	.3683	.3674	.3677	.3669	.3763	.3759
....	Hong Kong (silv. dol.)	.3087	.3080	.3083	.3077	.3076	.3054
....	Shanghai (silver dol.)	.1855	.1745	.1860	.1845	.2960	.2960
.5000	Manila (silver peso)	.4980	.4980	.4980	.4980	.5030	.5025
.9613	Straits Settlements (dollar) Singapore	.5755	.5737	.5750	.5745	.5850	.5850
.84396	Japan (yen)	.2875	.2869	.2873	.2869	.2900	.2898
1.6479	Colombia (gold peso)	.5700	.5700	.5700	.5700	.5450	.5400
1.6335	Argentina (paper peso) Free inland	.2620	.2605	.2605	.2600	.3030	.3025
.0625	Brazil (paper milreis). Free inland	.0590	.0590	.0590	.0580	.0685	.0670
.2060	Chile (gold peso)	.0519	.0519	.0519	.0519	.0519	.0519
.4740	Peru (sol)	.2287	.2287	.2325	.2287	.2600	.2600
1.7510	Uruguay (gold peso)	.4300	.4300	.4300	.4300	.6000	.5900
.8440	Mexico (silver peso)‡	.2060	.2035	.2090	.2075	.2780	.2780

‡Demand rate.

39
FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	July 30.	July 29.	July 28.	July 27.	July 26.	July 25.
England: High	$4.91¾	$4.91¾	$4.92¼	$4.92¼	$4.92¾	$4.92¾
Low	4.91⅞	4.91¾	4.91¾	4.92⅛	4.92¾	4.92⅞
Last	4.91⅞	4.91⅝	4.91¾	4.92⅛	4.92¾	4.92⅞
France: High	.0276¼	.0276	.0276¼	.0276¼	.0276¼	.0276⅝
Low	.0275⅛	.0275⅛	.0276⅛	.0276⅛	.0276⅛	.0276⅛
Last	.0276⅛	.0275⅛	.0276⅛	.0276⅛	.0276⅛	.0276⅛
Italy: High	.0526¾	.0526¾	.0526¾	.0526¾	.0526¾	.0526¾
Low	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼
Last	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼
Germany: High	.4019¼	.4019	.4019¼	.4020	.4019	.4019¼
Low	.4018	.4017	.4018	.4018	.4018	.4018
Last	.4019⅛	.4017⅛	.4019⅛	.4019¼	.4018¼	.4019
Holland: High	.5491	.5490	.5498	.5502	.5503¼	.5499
Low	.5489	.5486	.5493	.5499	.5499	.5496
Last	.5491	.5488	.5494	.5500	.5502	.5499
Belgium: High	.1691½	.1691	.1692	.1693¼	.1693½	.1692
Low	.1690½	.1690	.1691	.1692¼	.1691¼	.1690
Last	.1691½	.1690⅜	.1691½	.1693	.1693	.1692
Switzerland: High	.2292½	.2291½	.2291½	.2292	.2292¼	.2290⅝
Low	.2291½	.2290¼	.2290	.2290¼	.2291	.2289¼
Last	.2292½	.2291¼	.2290¼	.2290½	.2292	.2290½
§Canada: High	.9970	.9971	.9970	.9972	.9977	.9975
Low	.9970	.9970	.9970	.9972	.9972	.9975
Last	.9970	.9971	.9970	.9972	.9972	.9975
‡Japan	.2870	.2867	.2869	.2874	.2875	.2873
‡Argentina (free inland)	.2620	.2610	.2610	.2610	.2610	.2605

‡Closing rate. §Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	July 27			July 28			July 29			July 30			Cal. Wks. Range		Aug. 1			Aug. 2		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	High.	Low.	Last.	High.	Low.	Last.
90 Stocks	51.3	48.8	49.2	50.3	48.8	50.2	50.8	49.4	49.6	50.0	49.5	49.7	52.2	48.8	49.6	48.9	49.2	50.2	48.9	49.9
72 Industrials	171.4	163.2	164.6	168.3	163.2	167.9	169.7	165.4	166.0	167.4	165.4	166.3	174.4	163.2	165.8	163.5	164.4	167.7	163.5	166.8
4 Steels	32.0	30.4	30.8	31.7	30.4	31.6	31.9	30.9	30.9	31.3	31.0	31.2	32.4	30.4	31.1	30.8	30.9	31.4	30.7	31.2
4 Motors	75.1	69.0	70.4	73.3	69.8	73.3	75.1	71.6	71.6	73.6	71.9	72.8	76.5	69.0	72.2	71.0	71.3	73.6	70.7	73.0
5 Motor accessories	39.6	36.6	37.2	38.5	36.6	38.4	38.2	37.7	37.7	38.4	37.8	38.2	39.8	36.6	37.8	37.4	37.6	38.5	37.2	38.2
3 Aviations	29.4	27.6	28.0	28.5	27.6	28.3	28.7	27.1	27.4	27.6	27.4	27.4	29.9	27.0	27.6	27.1	27.4	27.8	27.1	27.6
3 Building	54.0	51.0	52.0	52.0	50.8	52.0	52.8	51.8	52.0	52.0	51.2	51.6	55.0	50.8	51.2	50.8	51.0	51.8	51.2	51.8
4 Chemicals	135.1	131.4	132.6	133.2	131.1	132.9	134.2	132.0	132.0	131.4	131.1	131.1	137.5	131.1	130.5	129.2	130.2	132.0	129.2	131.4
4 Nonferrous metals	59.9	56.6	56.8	59.0	56.6	58.9	59.2	57.2	57.2	58.6	57.5	57.9	61.2	56.6	57.5	56.4	56.6	58.6	56.6	58.1
4 Foods	34.9	33.8	34.2	34.4	34.0	34.3	34.8	34.2	34.2	34.4	34.1	34.3	35.2	33.8	34.5	34.0	34.4	34.4	34.0	34.2
3 Tobaccos	74.9	73.4	73.7	74.4	73.4	74.2	75.2	74.2	75.2	74.9	74.7	74.7	74.9	73.4	75.2	74.9	74.9	75.7	74.7	75.4
3 Sugars	27.0	26.2	26.2	26.2	25.8	26.2	26.0	26.0	26.0	25.5	25.5	25.5	27.2	25.5	25.7	25.7	25.7	25.5	25.3	25.5
2 Electrical equipments	61.9	59.0	59.3	60.9	59.0	60.6	61.2	59.7	59.7	60.6	59.7	60.0	63.8	59.0	59.7	58.4	58.7	60.6	58.7	60.0
3 Farm equipments	60.0	57.3	57.3	59.0	57.6	58.6	59.0	57.3	57.3	57.9	57.6	57.9	62.1	57.3	57.3	56.2	56.2	57.9	56.6	57.9
4 Office equipments	32.3	30.9	31.1	32.3	30.9	32.1	32.9	31.8	31.8	32.1	31.8	31.8	33.2	30.9	31.8	31.3	31.6	32.0	31.0	31.7
4 Railroad equipments	26.2	24.5	25.0	25.4	24.4	25.2	25.8	24.9	24.9	25.1	24.8	25.1	27.1	24.4	24.9	24.5	24.8	25.3	24.9	25.3
4 Amusement	22.5	21.4	21.6	22.3	21.5	22.0	22.5	21.7	21.8	21.9	21.6	21.8	23.3	21.4	21.7	21.5	21.7	21.9	21.5	21.8
5 Merchandise	44.1	42.6	42.7	43.6	42.5	43.4	43.8	43.2	43.2	43.6	43.1	43.4	44.7	42.5	43.1	42.6	42.7	43.6	42.8	43.5
3 Rubber and tires	48.7	44.0	45.1	46.9	44.0	46.6	48.1	45.7	46.3	47.5	45.7	46.6	49.0	44.0	46.6	45.1	45.7	48.4	45.4	47.5
2 Liquor	26.2	24.9	24.9	25.9	24.9	25.9	26.2	25.4	25.7	25.9	25.4	25.4	26.7	24.9	25.7	25.4	25.7	26.5	25.4	26.2
4 Standard Oils	31.0	29.4	29.6	30.0	29.6	30.0	30.2	30.0	30.0	30.0	29.7	29.9	31.6	29.4	29.8	29.5	29.6	29.9	29.5	29.8
4 Independent oils	59.1	56.7	56.9	58.2	56.7	58.0	58.4	57.3	57.8	58.2	58.0	58.2	60.1	56.7	57.6	56.9	57.3	57.8	56.9	57.6
8 Oils	90.1	86.1	86.5	88.2	86.3	88.0	88.6	87.3	87.8	88.2	87.7	88.1	91.7	86.1	87.4	86.4	86.9	87.7	86.4	87.4
10 Rails	32.2	29.3	29.8	31.1	29.3	30.8	31.6	30.1	30.2	30.8	30.0	30.3	33.6	29.3	30.2	29.6	29.9	30.7	29.4	30.3
8 Utilities	19.8	18.9	19.1	19.3	18.9	19.2	19.4	19.0	19.0	19.1	19.0	19.0	20.2	18.9	19.1	18.7	18.9	19.2	18.9	19.1

The New York Times Stock Market Averages

MONTHLY HIGH, LOW AND LAST

	25 Rails			25 Industrials			50 Stocks		
1937.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
January	44.71	41.21	43.04	238.72	228.28	232.16	141.69	134.74	137.60
February	46.57	42.78	45.63	236.66	227.52	228.82	141.18	136.17	137.22
March	51.47	45.30	48.80	235.96	217.41	223.33	142.93	132.24	136.06
April	48.68	43.85	46.19	224.43	206.80	213.07	136.54	125.32	129.63
May	48.09	44.15	44.63	217.29	203.03	213.82	132.69	123.59	129.22
June	44.95	38.52	39.74	214.98	199.84	207.47	129.94	120.18	123.60
July	43.21	39.72	41.17	225.98	206.99	244.46	134.50	123.35	132.81
August	42.10	38.15	38.49	228.89	211.47	214.07	135.49	124.81	126.28
September	38.05	29.86	31.76	212.31	183.27	194.12	125.18	106.61	112.94
October	31.80	21.35	26.81	194.79	149.90	173.30	113.24	85.62	100.05
November	26.94	22.10	24.89	171.73	141.82	156.18	99.11	82.07	90.53
December	25.69	21.71	22.46	163.12	145.93	149.55	94.40	83.82	86.00
1938.									
January	25.17	20.88	21.53	166.91	147.10	151.02	96.01	83.99	86.27
February	23.70	20.69	23.00	166.88	144.84	161.92	95.21	82.76	92.46
March	23.21	14.47	14.60	165.15	124.93	127.01	94.18	69.70	70.80
April	18.02	14.85	16.58	152.81	129.78	139.26	84.98	72.31	77.92
May	18.46	15.47	15.73	151.55	134.64	136.55	84.95	75.05	76.14
June	20.58	15.29	19.93	174.76	136.21	169.78	97.67	75.97	94.85
July	23.84	19.74	21.97	184.05	169.14	177.01	103.94	94.44	99.49

WEEKLY HIGH, LOW AND LAST

Week Ended	25 Rails			25 Industrials			50 Stocks		
1938.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
June 11	16.04	15.61	15.75	146.80	141.13	144.33	81.38	78.46	80.04
June 18	15.72	14.96	15.13	144.11	140.66	142.66	79.85	77.98	78.89
June 25	19.71	15.30	19.60	166.98	145.46	166.76	93.32	80.38	93.18
July 2	21.22	18.76	21.13	176.29	164.10	175.28	98.75	91.43	98.20
July 9	22.18	20.32	21.04	176.02	168.99	171.19	99.10	94.79	96.11
July 16	21.54	20.23	20.88	176.99	169.20	174.33	99.26	94.84	97.60
July 23	23.53	20.87	23.49	181.47	173.63	181.28	102.50	97.25	102.38
July 30	23.84	21.50	21.97	184.05	174.79	177.01	103.94	98.14	99.49

DAILY HIGH, LOW AND LAST

July 25	23.84	23.24	23.29	184.05	181.34	182.06	103.94	102.29	102.67
July 26	23.18	22.79	22.91	181.05	178.96	180.38	102.11	100.87	101.64
July 27	22.95	21.50	21.76	180.32	174.79	176.17	101.63	98.14	98.96
July 28	22.26	21.54	22.10	178.75	175.23	178.12	100.50	98.38	100.11
July 29	22.51	21.91	21.94	179.63	176.59	176.75	101.07	99.25	99.34
July 30	22.08	21.88	21.97	177.56	176.50	177.01	99.82	99.19	99.49

For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 26, 1937.

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended:	30 Industrials			20 Railroads			15 Utilities			65 Stocks
1938.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	Last.
June 25	132.12	115.31	131.94	25.61	20.06	25.45	20.91	18.80	20.58	43.23
July 2	139.12	129.44	138.53	27.68	24.46	27.57	22.42	20.38	22.27	45.80
July 9	140.05	134.51	136.20	28.92	26.62	27.31	22.84	21.25	21.70	45.05
July 16	140.52	133.84	138.53	28.05	26.26	27.18	22.16	21.01	21.39	45.48
July 23	144.39	137.70	144.24	30.53	27.23	30.38	22.73	21.25	21.99	47.93
July 30	146.31	139.39	141.25	30.77	27.90	28.45	22.51	20.47	20.63	46.33

DAILY HIGH, LOW AND LAST

July 25	146.31	144.23	144.91	30.77	30.06	30.14	22.51	21.89	22.08	48.03
July 26	144.18	142.48	143.33	29.98	29.53	29.67	22.01	21.55	21.72	47.44
July 27	144.03	139.39	140.24	29.67	28.01	28.28	21.68	20.47	20.72	46.06
July 28	142.50	139.51	142.20	28.73	27.90	28.54	21.02	20.65	20.88	46.63
July 29	143.57	140.93	141.20	29.10	28.39	28.44	21.22	20.60	20.69	46.32
July 30	142.01	140.73	141.25	28.58	28.33	28.45	20.72	20.60	20.63	46.33

‡As of June 2, this average has been revised to include only fifteen utility issues and sixty-five stocks.

Shares Sold, New York Stock Exchange

MONTHLY TOTALS AND DAILY AVERAGES

	RAILROADS		IND. AND MISC.		TOTAL	
1937.	Total.	Av. Daily	Total.	Av. Daily.	Total.	Av. Daily.
Jan.	3,660,250	166,358	55,015,726	2,500,465	58,675,976	2,666,823
Feb.	4,694,636	239,520	45,560,424	2,324,493	50,255,060	2,564,013
Mar.	6,580,495	278,816	43,763,855	1,854,275	50,344,350	2,133,090
April	3,454,230	146,356	31,158,939	1,320,204	34,613,169	1,466,560
May	2,463,070	114,016	16,101,909	745,357	18,564,979	859,373
June	1,790,090	75,846	14,653,203	620,856	16,443,293	696,702
July	1,633,180	69,802	19,082,180	815,572	20,715,360	885,374
Aug.	1,305,371	55,309	15,915,252	674,329	17,220,623	729,638
Sept.	3,124,760	138,239	30,735,058	1,359,719	33,859,818	1,497,958
Oct.	4,586,110	208,439	46,507,271	2,113,755	51,093,381	2,322,194
Nov.	2,382,110	110,292	26,882,796	1,244,673	29,264,906	1,354,965
Dec.	2,603,730	107,586	25,814,240	1,066,644	28,417,970	1,174,231
1938.						
Jan.	2,171,960	96,088	21,973,051	972,088	24,145,011	1,068,175
Feb.	4,211,350	58,242	13,313,474	640,112	14,524,824	698,354
Mar.	2,243,410	91,195	20,756,925	843,769	23,000,335	934,964
Apr.	1,207,340	54,874	15,912,194	723,209	17,119,534	778,083
May	1,040,310	46,023	12,967,254	573,671	14,007,564	619,695
June	1,840,540	78,003	22,523,590	954,341	24,364,130	1,032,307
July	3,475,300	157,952	35,286,375	1,603,766	38,761,675	1,761,718

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:	RAILROADS		IND. AND MISC.		TOTAL	
1938	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
June 25	857,480	158,793	9,255,160	1,713,918	10,112,640	1,872,711
July 2	908,490	168,239	11,224,370	2,078,583	12,132,840	2,246,822
July 9	886,130	201,393	7,560,290	1,718,248	8,446,420	1,919,641
July 16	515,600	95,481	7,522,030	1,392,968	8,037,630	1,488,450
July 23	1,127,750	208,843	9,691,415	1,794,706	10,819,165	2,003,549
July 30	634,970	117,587	7,326,250	1,356,713	7,961,220	1,474,300

DAILY TOTALS

	DAILY			YEAR TO DATE.	
	Railroads.	Ind. & Misc.	Total.	1938.	1937.
July 25	150,220	1,956,280	2,106,500	149,160,383	245,504,047
July 26	94,460	1,158,010	1,252,470	150,412,853	246,400,257
July 27	169,770	1,803,670	1,973,440	152,386,293	247,139,767
July 28	101,070	964,560	1,065,630	153,451,923	248,025,377
July 29	88,490	1,115,750	1,204,240	154,656,163	248,636,142
July 30	30,980	327,980	358,940	155,015,103	249,251,392

The Annalist Average of 72 Industrial Stocks

	Weighted Average						‡Adjusted Index					
	1938			1937			1938			1937		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Jan.	159.5	135.5	139.4	241.6	224.2	240.8	62.7	53.2	54.8	97.2	90.2	96.9
Feb.	155.4	132.9	150.3	249.9	238.5	242.6	60.9	52.1	58.9	100.3	95.7	97.4
Mar.	152.9	108.8	110.7	253.8	231.1	242.5	59.8	42.6	43.3	101.7	92.6	97.2
Apr.	141.2	113.5	126.7	242.9	215.1	224.8	54.3	43.7	48.7	97.2	86.0	89.9
May	138.9	117.4	119.5	229.0	210.7	223.3	53.3	45.1	45.9	91.4	84.1	89.1
June	160.0	119.7	153.6	225.6	205.4	213.1	61.3	45.9	58.9	89.8	81.8	84.9
July	174.4	153.5	166.3	235.0	213.0	233.0	66.7	58.7	63.6	93.4	84.7	92.6
Aug.	....	....	....	239.0	217.9	221.1	....	....	....	94.8	86.5	87.7
Sept.	....	....	....	219.6	174.4	186.4	....	....	....	87.0	69.1	73.9
Oct.	....	....	....	187.3	127.8	165.1	....	....	....	74.1	50.5	65.3
Nov.	....	....	....	163.2	130.9	146.4	....	....	....	64.4	51.7	57.8
Dec.	....	....	....	155.1	133.6	138.7	....	....	....	61.1	52.6	54.6

‡Weighted average adjusted for long-term trend.

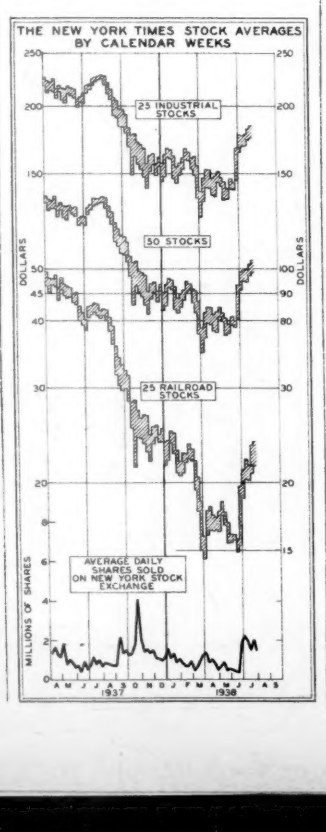
BONDS SOLD ON NEW YORK STOCK EXCHANGE (PAR VALUE)

1937.	Corporation.	U. S. Govt.	Foreign.	Total.
January	$268,316,000	$25,898,400	$49,318,000	$343,532,400
February	229,443,000	19,614,800	36,130,000	285,187,800
March	266,528,000	124,908,300	30,617,000	422,053,300
April	204,681,000	61,921,800	28,334,000	294,936,800
May	137,799,000	30,342,700	20,749,500	178,891,200
June	139,989,000	14,032,900	24,618,500	178,640,400
July	124,012,500	11,544,300	24,604,000	160,160,800
August	106,597,000	19,012,375	22,400,000	148,009,375
September	139,569,000	15,744,400	25,937,000	181,250,400
October	184,522,000	14,462,275	28,307,000	227,291,275
November	135,656,000	9,796,525	26,723,000	172,175,525
December	162,874,000	10,676,025	24,644,000	198,194,025
1938.				
January	$129,425,000	$16,356,100	$20,299,000	$166,080,100
February	96,937,000	10,889,975	19,873,500	127,700,475
March	126,189,000	15,009,455	27,996,000	169,194,455
April	102,660,000	17,365,350	18,432,000	138,457,350
May	97,213,500	6,849,425	17,261,000	121,323,925
June	118,696,000	9,724,300	16,044,000	144,464,300
July	152,896,000	7,483,075	17,778,000	178,157,075

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

	1938.	1937.	1936.	1935.	1934.	1933.
Jan.	3.75	3.38	3.64	3.80	4.54	4.61
Feb.	3.73	3.51	3.57	3.75	4.28	4.72
Mar.	3.79	3.67	3.52	3.77	4.21	5.00
Apr.	3.99	3.71	3.51	3.77	4.13	5.17
May	3.90	3.67	3.49	3.78	4.08	4.83
June	3.99	3.60	3.48	3.75	4.08	4.83
July	3.85	3.58	3.49	3.71	4.00	4.51
Aug.	....	3.59	3.50	3.77	4.09	4.46
Sept.	....	3.64	3.46	3.77	4.17	4.62
Oct.	....	3.67	3.45	3.79	4.06	4.65
Nov.	....	3.74	3.42	3.77	4.00	4.98
Dec.	....	3.71	3.36	3.71	3.90	4.81

Note—Bond yields revised through 1938 to include only 7 bonds.



BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended July 30,'38.	Week Ended July 31,'37.
Monday	$9,439,600	$5,289,500
Tuesday	7,114,150	6,535,600
Wednesday	8,092,850	6,415,600
Thursday	6,335,950	6,169,500
Friday	6,371,400	5,861,900
Saturday	2,519,150	2,712,100
Total week	$39,873,100	$32,984,200
Yr. to date	1,045,377,680	1,863,402,700

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended July 30,'38.	Week Ended July 31,'37.
Corporation.	$34,446,000	$25,726,000
U. S. Govt.	1,370,100	1,932,200
Foreign	4,057,000	5,326,000
Total	$39,873,100	$32,984,200

NEW BOND ISSUES (Thousands)

	Week Ended. July 30, 1938.	July 31, 1937.
State and munic.	$6,828	$15,812
Fd. Home Ln. Bk.	...	28,000
Total	$6,828	$43,812
Year to date	1,037,611	1,658,024

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date. July.	Rails.	Indus-trials.	Util-ities.	Com-bined.	Net Chge.
25	59.87	93.84	74.49	72.14	+ .47
26	59.47	93.72	74.85	71.88	— .26
27	58.81	93.47	74.42	71.38	— .50
28	59.22	93.67	74.37	71.62	+ .24
29	59.27	93.85	74.51	71.72	+ 1.0
30	59.22	93.94	74.65	71.76	+ .04

Week's range, 40 bonds—High 72.14, low 71.38

N. Y. TIMES BOND MARKET AVERAGES

1937	High.	Low.	Last.
May	85.82	84.88	85.03
June	85.20	82.52	83.04
July	84.77	83.32	84.21
August	84.48	82.77	82.81
September	82.60	79.09	79.75
October	80.10	74.56	76.52
November	76.41	72.39	73.66
December	74.70	73.21	73.55
1938			
January	73.42	69.47	70.04
February	72.00	70.16	71.69
March	71.61	63.39	63.39
April	67.17	63.72	66.62
May	69.44	66.54	66.89
June	68.53	64.75	68.53
July	72.14	68.99	71.76

FIFTEEN MOST ACTIVE STOCKS
Week ended July 30, 1938

	Volume.	Last.	Net Chge.
Gen. Motors	186,400	43½	..
Chrysler	150,500	70½	— 2⅝
Yellow Trk	146,800	20	— ⅝
N. Y. Central	138,800	19¼	— 2
U. S. Steel	136,600	59½	— 2⅛
Anaconda	130,200	35½	— 2
U. S. Rubber	112,600	44⅜	— 1⅛
Coml. Solv.	104,200	11⅝	+ 2⅜
Bendix Aviation	90,800	21½	+ 2¼
South. Pacific	78,700	18⅜	— 2⅝
Studebaker	75,200	8⅜	+ 1½
Richfield Oil	70,600	8¾	+ 1
Bethlehem Steel	69,900	58⅝	— 3½
Greyhound	67,800	16	— ½
Republic Steel	67,200	18⅞	— 1½

NUMBER OF ISSUES TRADED

Weekly

Week Ended 1938.	Adv.	Dec.	Unch.	Tot.	New High.	New Low.
July 9	507	473	136	1,116	303	7
July 16	666	327	125	1,118	2	7
July 23	842	159	115	1,116	498	1
July 30	316	98	694	1,108	333	0

Daily

July 25	483	243	204	930	243	0
July 26	168	506	158	832	49	0
July 27	77	759	90	926	38	0
July 28	504	143	146	793	32	0
July 29	264	386	173	823	64	0
July 30	248	164	155	567	19	0

ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

1938. Week or Ended:	Sales.	Purchases	Net Purchases(+) Sales(—).
July 2	1,818,589	1,782,455	— 36,134
July 9	1,276,041	1,291,952	— 15,911
July 16	1,149,772	1,097,228	— 52,544
July 23	1,594,578	1,530,960	— 63,618

Daily

July 25	296,951	310,712	+ 13,761
July 26	207,752	192,079	— 15,673
July 27	347,095	279,100	— 67,996
July 28	184,719	151,780	— 32,939
July 29	167,091	168,466	+ 1,375
July 30	62,839	52,123	— 10,716

DOW-JONES BOND AVERAGES
(Based on closing quotations)

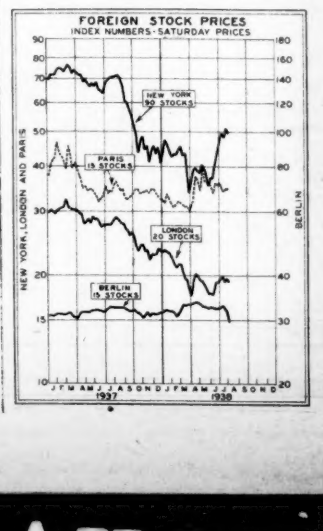
1938.	10 High-Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
July					
25	93.09	57.83	105.71	106.68	90.83
26	92.75	57.28	105.69	106.70	90.61
27	91.98	56.41	105.45	106.70	90.14
28	92.38	56.83	105.40	106.81	90.36
29	92.65	56.74	105.51	106.80	90.43
30	92.50	56.66	105.42	106.88	90.37

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

Week Ended:	1938.	1937.	1936.	1935.
Jan. 1	3.66	3.37	3.67	3.82
Jan. 8	3.68	3.36	3.64	3.81
Jan. 15	3.65	3.37	3.61	3.79
Jan. 22	3.71	3.37	3.62	3.78
Jan. 29	3.79	3.43	3.61	3.79
Feb. 5	3.75	3.46	3.61	3.77
Feb. 12	3.74	3.51	3.57	3.73
Feb. 19	3.72	3.54	3.54	3.71
Feb. 26	3.70	3.55	3.53	3.72
Mar. 5	3.71	3.58	3.49	3.77
Mar. 12	3.76	3.64	3.53	3.79
Mar. 19	3.83	3.73	3.53	3.75
Mar. 26	3.86	3.71	3.54	3.85
Apr. 2	3.96	3.71	3.53	3.77
Apr. 9	4.00	3.74	3.51	3.77
Apr. 16	4.04	3.69	3.51	3.76
Apr. 23	3.97	3.71	3.49	3.76
Apr. 30	3.96	3.72	3.53	3.75
May 7	3.92	3.68	3.50	3.79
May 14	3.87	3.68	3.49	3.82
May 21	3.89	3.68	3.49	3.82
May 28	3.93	3.64	3.46	3.70
June 4	3.95	3.62	3.46	3.75
June 11	3.97	3.57	3.48	3.74
June 18	4.05	3.59	3.47	3.74
June 25	3.99	3.62	3.48	3.73
July 2	3.91	3.60	3.48	3.72
July 9	3.86	3.59	3.48	3.72
July 16	3.84	3.58	3.50	3.70
July 23	3.82	3.56	3.50	3.70
July 30	3.81	3.58	3.51	3.75

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1938.	London.	Paris.	Berlin.
July 2	19.51	36.11	32.30
July 9	19.90	34.81	32.58
July 16	19.27	34.16	32.08
July 23	19.56	34.53	31.63
July 30	19.23	34.65	29.84



Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

(Thousands)

ASSETS.	—Combined Fed. Res. Banks— July 27, 1938.	July 20, 1938.	July 28, 1937.	—N. Y. Federal Res. Bank— July 27, 1938.	July 20, 1938.	July 28, 1937.
Gold certificates on hand and due from U. S. Treasury	$10,633,400	$10,633,423	$2,833,899	$4,534,489	$4,500,356	$3,372,267
Redemption fund—Federal Reserve notes	9,098	9,996	9,936	1,398	1,586	1,068
Other cash	421,229	406,959	323,657	112,185	110,708	78,068
Total reserves	$11,063,727	$11,050,378	$9,167,492	$4,648,072	$4,612,650	$3,451,403
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	4,179	4,467	10,316	1,133	2,004	4,758
Other bills discounted	3,143	3,118	4,901	395	415	2,347
Total bills discounted	$7,322	$7,585	$15,217	$1,528	$2,419	$7,105
Bills bought in open market	539	540	3,201	212	213	1,130
Industrial advances	16,308	16,214	21,596	4,190	4,192	5,860
U. S. Government securities:						
Bonds	744,105	744,105	732,508	226,407	226,407	210,233
Treasury notes	1,190,870	1,174,105	1,162,713	362,343	357,242	333,705
Treasury bills	629,040	645,805	630,969	191,397	196,498	181,091
Total U. S. Government securities	$2,564,015	$2,564,015	$2,526,190	$780,147	$780,147	$725,029
Total bills and securities	$2,588,184	$2,588,354	$2,566,204	$786,077	$786,971	$739,124
Due from foreign banks	181	180	222	68	66	86
Federal Reserve notes of other banks	23,516	26,602	32,396	5,115	6,308	12,265
Uncollected items	534,141	593,833	582,875	131,021	144,966	142,414
Bank premises	44,559	44,581	45,572	9,874	9,874	10,053
All other assets	49,113	47,486	44,769	14,637	14,209	12,713
Total assets	$14,303,421	$14,351,414	$12,439,530	$5,594,864	$5,575,044	$4,368,058
LIABILITIES.						
Federal Reserve notes in actual circulation	$4,109,643	$4,124,138	$4,193,413	$898,328	$898,978	$921,741
Deposits:						
Member bank—reserve account	8,187,723	8,201,896	6,775,505	3,907,142	3,949,118	2,948,013
United States Treasurer—general account	732,462	723,989	227,818	289,589	247,434	116,369
Foreign bank	125,243	126,908	185,042	44,930	44,642	67,023
Other deposits	257,455	226,518	120,372	204,620	173,068	55,007
Total deposits	$9,302,883	$9,279,311	$7,308,737	$4,446,581	$4,414,262	$3,186,412
Deferred availability items	539,276	597,151	589,461	128,677	140,603	139,501
Capital paid in	133,785	133,760	132,407	50,959	50,958	51,095
Surplus (Section 7)	147,739	147,739	145,854	51,943	51,943	51,474
Surplus (Section 13b)	27,683	27,683	27,490	7,744	7,744	7,744
Reserve for contingencies	32,810	32,810	35,871	8,210	8,210	9,117
All other liabilities	9,602	8,822	6,297	2,422	2,346	974
Total liabilities	$14,303,421	$14,351,414	$12,439,530	$5,594,864	$5,575,044	$4,368,058
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	82.5%	82.4%	79.7%	87.0%	86.8%	84.0%
Contingent liability on bills purchased for foreign correspondents	$879	$975	$3,213	$316	$350	$1,111
Commitments to make industrial advances	13,731	13,432	15,726	3,933	3,939	5,462

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

(Millions of dollars)

	—All Reporting.—			—Chicago.—			—N. Y. City.—		
LOANS—	Jy.27. 1938.	Jy. 20. 1938.	Jy. 28. 1937.	Jy.27. 1938.	Jy. 20. 1938.	Jy. 28. 1937.	Jy.27. 1938.	Jy. 20. 1938.	Jy. 27. 1937.
Business*	3,869	3,878	4,425	338	336	456	1,451	1,451	1,741
Open market	334	332	464	18	17	29	131	131	160
Stock market:									
Brokers	595	623	1,363	25	27	55	469	486	1,175
Other	577	578	701	68	68	76	193	194	272
Total	1,172	1,533	2,064	93	95	131	662	680	1,447
Real estate	1,162	1,159	1,163	12	12	14	118	117	134
Banks	116	128	150	...	...	2	88	101	124
Other	1,508	1,510	1,518	52	52	60	430	430	425
Total loans	8,161	8,208	9,784	513	512	692	2,879	2,910	4,031
INVESTMENTS—									
Govt. bonds	7,659	7,696	8,283	871	871	917	2,787	2,815	2,978
Govt. guaranteed	1,640	1,622	1,188	128	129	100	770	753	446
Other securities	3,096	3,092	3,028	315	315	292	1,054	1,059	973
Total invest	12,395	12,410	12,499	1,314	1,315	1,309	4,611	4,627	4,397
TOTAL LOANS AND INVESTMENTS	20,556	20,618	22,283	1,827	1,827	2,001	7,490	7,537	8,428
Res. with F. R. Bk.	6,675	6,709	5,231	934	914	580	3,386	3,444	2,311
Cash in vault	405	389	311	34	33	29	52	49	49
Bal. with domes. bks.	2,423	2,428	1,753	208	202	147	70	76	67
Other assets—net	...	...	...	51	50	62	492	487	445
Demand deposits, adjusted	15,160	15,127	15,033	1,560	1,525	1,521	6,278	6,343	5,978
Time deposits	5,200	5,208	5,268	464	464	453	645	644	732
Govt. deposits	441	449	430	67	72	32	104	110	239
Interbank deposits:									
Domestic banks	5,850	5,939	5,020	692	694	548	2,424	2,455	1,897
Foreign banks	303	307	601	7	7	7	265	270	555
Borrowings	5	11	32	...	...	...	...	...	29
Other liabilities	...	...	...	17	17	18	297	291	388
Capital account	...	...	...	247	247	240	1,477	1,480	1,482

*Officially designated "Commercial, industrial and agricultural loans."

Debits to Individual Accounts by Banks in Reporting Centers

(Thousands)

Federal Reserve District.	No of Centers Included.	—Week Ended— July 27, 1938.	July 20, 1938.	July 28, 1937.
1—Boston	17	$376,130	$461,416	$444,215
2—New York	15	3,115,183	3,701,191	3,828,337
3—Philadelphia	18	329,678	381,885	378,453
4—Cleveland	25	431,880	465,965	564,585
5—Richmond	24	230,589	264,617	260,753
6—Atlanta	26	182,815	222,753	189,622
7—Chicago	41	929,370	1,054,575	1,179,107
8—St. Louis	16	196,887	241,817	226,582
9—Minneapolis	17	134,290	144,967	153,365
10—Kansas City	28	255,791	317,835	317,425
11—Dallas	18	171,733	210,587	192,173
12—San Francisco	29	563,530	693,520	634,123
Total	274	$6,917,876	$8,161,128	$8,368,790
New York City	1	2,871,302	3,430,810	3,536,157
Total outside New York City	273	$4,046,574	$4,730,318	$4,832,633

MONEY RATES IN NEW YORK CITY

1938.	‡Call Loans. High.	Low.	§Daily Av.	Time Loans. 60-90 Days. High.	Low.	Daily Av.	4-6 Mos. High.	Low.	Daily Av.	Prime Com. Paper. 4-6 Mos. High.	Low.	Daily Av.	Bankers' Acceptances. ¶90 Days. High.	Low.	Daily Av.
May 21	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	⅛	⅛	.44
May 28	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	⅛	⅛	.44
June 4	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	⅛	⅛	.44
June 11	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	⅛	⅛	.44
June 18	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	⅛	⅛	.44
June 25	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	⅛	⅛	.44
July 2	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	⅛	⅛	.44
July 9	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	⅛	⅛	.44
July 16	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	⅛	⅛	.44
July 23	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	⅛	⅛	.44
July 30	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	⅛	⅛	.44

‡New York Stock Exchange. ¶Asked rate. §Average of renewal rate.

SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED INDEX OF BOND YIELDS

1937.	Call Renewals.	Coml. Paper.	Time Money.	Bond Yields.
January	1.02	.76	1.25	74.2
February	1.03	.76	1.24	76.8
March	1.00	.84	1.21	80.1
April	1.00	1.03	1.21	81.4
May	.99	1.00	1.26	80.5
June	.97	.96	1.34	79.0
July	.99	.96	1.30	78.3
August	1.02	.97	1.27	78.6
September	.99	.98	1.23	79.4
October	1.02	1.00	1.22	80.1
November	1.05	1.01	1.25	81.6
December	.93	1.02	1.22	81.0
1938.				
January	1.02	1.02	1.25	†81.4
February	1.03	1.02	1.24	†81.6
March	1.00	.94	1.21	†82.7
April	1.00	.94	1.21	†87.5
May	.99	.91	1.26	†85.6
June	.97	.88	1.34	†87.5
July	.97	.88	1.30	84.2

†Revised.

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	July27, 1938.	Net Chg. July20, 1938.	Since July28, 1937.
Bills discounted	7	− 1	− 8
Bills bought	1	..	− 2
U. S. Government securities	2,564	..	+ 38
Indust. advances (not including 14,000,000 commitments—July 27)	16	..	− 6
Other Res. Bank credit	− 5	− 2	+ 1
Total Res. Bank credit	2,583	− 2	+ 23
Gold stock	13,002	+13	+ 569
Treasury curr'cy	2,719	+ 2	+ 145
Member bank reserve balances	8,188	−14	+1,412
Money in circulation	6,416	−17	− 8
Treasury cash	2,328	+ 7	−1,248
Treasury deposits with F. R. bks.	732	+ 8	+ 504
Nonmember deposits and other F. R. accounts	641	+29	+ 78

Excess reserves of member banks on July 27 were estimated to be approximately $3,040,000,000, unchanged for the week.

SECURITY LOANS

(New York City Member Banks)

(Millions of Dollars)

1938.	To Brokers.	To Others.	Total.
July 27	469	193	662
July 20	486	194	680
July 13	496	193	689
July 6	537	195	732
June 29	520	201	721
June 22	515	197	712
June 15	522	197	719
June 8	714	200	914
June 1	472	203	675
May 25	447	204	651
May 18	462	204	666
May 11	468	206	674
May 4	515	207	722
Apr. 27	516	204	720
Apr. 20	496	201	697
Apr. 13	440	199	639
1937.			
July 28	1,141	272	1,413

Condition of Federal Reserve Banks

At Close of Business July 27, 1938

(Thousands)

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Res. Account.
Boston	$658,463	$337	$196,203	$354,966	$434,720
New York	4,648,072	1,528	780,147	898,328	3,907,142
Philadelphia	497,001	1,527	230,771	300,283	369,336
Cleveland	722,926	585	240,262	405,740	73,419
Richmond	333,836	1,004	127,224	186,431	222,106
Atlanta	243,779	797	111,196	139,562	161,959
Chicago	2,164,804	127	278,831	955,621	1,334,264
St. Louis	330,289	155	114,411	171,886	229,890
Minneapolis	234,842	181	73,430	131,441	123,185
Kansas City	296,803	185	118,631	162,748	223,713
Dallas	204,404	375	84,963	75,388	167,564
San Francisco	728,508	521	207,946	327,249	540,425

Reichsbank

(Thousands of Reichsmarks)

	*July 23, 1938.	†July 15, 1938.	†July 8, 1938.	†June 30, 1938.	†July 23, 1937.
Gold coin and bullion	70,773	70,773	70,773	70,773	69,074
Reserve in foreign currencies	5,360	5,613	5,825	5,663	6,036
Bills of exchange and checks	5,526,729	5,690,063	5,831,914	6,136,237	4,662,944
Silver and other coin	‡	195,234	169,126	160,731	232,114
Advances	34,529	49,036	43,006	71,338	36,829
Investments	548,514	547,758	547,336	546,940	104,180
Other assets	‡	1,396,320	1,422,488	1,461,024	1,014,839
Notes in circulation	5,973,000	6,080,120	6,195,819	6,439,974	4,577,586
Other maturing obligations	932,122	941,362	970,001	1,119,282	666,197
Other liabilities	‡	272,493	267,136	267,618	240,386
Bank rate	4%	4%	4%	4%	4%

‡Not reported in cable. *Cable report, subject to revision. †As reported in the official Reichsbank statement.

BANK OF ENGLAND

(Thousands)

	July27, 1938.	July20, 1938.	July28, 1937.
Circulat'n	£493,411	£487,110	£498,339
Bullion	327,481	327,425	327,516
Other secur.	30,744	32,389	26,627
Private dep.	151,407	142,009	141,581
Public dep.	11,186	22,484	10,529
Govt. secur.	115,761	109,821	114,410
Ratio of res. to liability.	21.0%	24.5%	19.1%
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of Francs)

	July23, 1938.	July16, 1938.	July24, 1937.
Gold	55,808	55,808	48,859
Sight balance	25	25	13
Bills bgt. abr.	761	761	868
Bills disc. home	6,195	5,769	8,870
Advances	3,589	3,560	734
Circulation	99,879	101,100	87,911
Ratio of gold to sight liability.	47.6%	47.6%	51.7%
Bank rate	2½%	2½%	4%

BANK OF CANADA

(Thousands of Canadian dollars)

	July27, 1938.	July20, 1938.	July28, 1937.
Assets:			
Gold	180,410	180,508	179,547
Res. in U. S. & sterl. fds.	26,766	26,121	19,961
Silver	....	....	2,514
Total res.	207,176	206,631	202,12
Govt. sec.	168,093	167,157	130,121
Other sec.	....	1,007	9,997
Total sec.	168,093	168,164	140,118
Other assets	5,388	4,503	4,036
Tot. assets	380,657	379,298	346,277
Liabilities:			
Circulation	155,743	156,534	137,397
Govt. dep.	15,862	13,343	14,202
Bank dep.	193,610	193,824	181,405
Other dep.	2,079	1,931	647
Total dep.	211,551	209,098	196,254
Other liab.	1,915	2,218	2,526
Total liab.	380,657	379,298	346,277
Res. to notes and dep.	56.40%	56.51%	60.54%

GOLD RESERVE OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 15 2-21 grains nine-tenths fine)

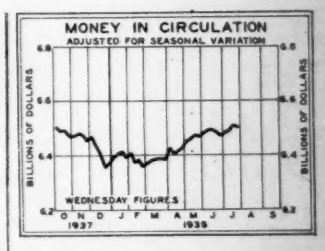
(Millions)

Report Date Falling in Wk. Ended: 1936.	France.	England.	Switzerland.	Holland.	Belgium.
July 30	..	2,698	...	...	...
July 23	2,428	2,698	...	...	...
July 16	2,428	2,698	...	1,008	...
July 9	2,428	2,698	678	1,008	488
July 2	2,428	2,697	679	1,008	481
June 25	2,428	2,697	679	1,008	478
June 18	2,428	2,697	685	1,008	471
June 11	2,428	2,697	686	1,008	464
June 4	2,428	2,696	686	1,008	455
May 28	2,428	2,696	687	1,008	456
May 21	2,428	2,696	687	1,008	463
May 14	2,428	2,696	690	1,007	475
May 7	2,428	2,696	695	1,007	526
Apr. 30	2,428	2,696	697	1,007	529
Apr. 23	2,428	2,696	697	1,007	530
Apr. 16	2,428	2,696	698	1,000	532
Apr. 9	2,428	2,696	698	998	531
Apr. 2	2,428	2,696	698	998	531
Mar. 26	2,428	2,697	699	998	533
Mar. 19	2,428	2,696	699	998	550
Mar. 12	2,428	2,696	699	991	591
Mar. 5	2,428	2,696	699	977	599
Feb. 26	2,428	2,696	699	970	593
Feb. 19	2,428	2,695	699	964	594
1937.					
July 31	2,424	2,699	628	862	617

MONEY RATES IN NEW YORK CITY

1938.	—Call Money— Renewals.	High.	Low.	60-90 Day L'ns.	4-6 Mos. Day ‡Time	90-Day ‡Com.	§Accept.
July 25	1	1	1	1¼	¾@1	⅛	
July 26	1	1	1	1¼	¾@1	⅛	
July 27	1	1	1	1¼	¾@1	⅛	
July 28	1	1	1	1¼	¾@1	⅛	
July 29	1	1	1	1¼	¾@1	⅛	
July 30	1	1	1	1¼	¾@1	⅛	

‡Best names. §Asked rates.



MONEY IN CIRCULATION AND MONETARY GOLD STOCK

Wednesday Figures

(Millions of Dollars)

1938.	—Money in Circulation. *Adjusted.	Unadjusted.	Monet. Gold Stk. Unadjusted.
July 27	6,505	6,416	13,002
July 20	6,512	6,433	12,989
July 13	6,491	6,444	12,979
July 6	6,481	6,514	12,967
June 29	6,479	6,428	12,962
June 22	6,489	6,402	12,957
June 15	6,497	6,420	12,950
June 8	6,496	6,437	12,940
June 1	6,482	6,469	12,918
May 25	6,470	6,393	12,906
May 18	6,477	6,402	12,892
May 11	6,461	6,396	12,880
May 4	6,458	6,407	12,870
Apr. 27	6,423	6,355	12,860
Apr. 20	6,414	6,361	12,841
Apr. 13	6,404	6,380	12,825
Apr. 6	6,423	6,394	12,803
Mar. 30	6,384	6,329	12,794
Mar. 23	6,387	6,325	12,781
Mar. 16	6,386	6,328	12,778
Mar. 9	6,383	6,334	12,768
Mar. 2	6,373	6,343	12,767
Feb. 23	6,359	6,324	12,784
Feb. 16	6,382	6,302	12,781
Feb. 9	6,374	6,306	12,756
Feb. 2	6,408	6,323	12,755
Jan. 26	6,394	6,294	12,755
Jan. 19	6,411	6,346	12,755
Jan. 12	6,409	6,395	12,755
Jan. 5	6,396	6,510	12,755
1937.			
July 28	6,514	6,424	12,433

*Adjusted for seasonal variation by Federal Reserve Board.

DISCOUNT RATES OF CENTRAL BANKS

Fed. Res. System:	Pres. Rate.	Date Established.	Prev. Rate.
Boston	1½	Sept. 2, 1937	2
New York	1	Aug. 27, 1937	1½
Phila.	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 21, 1937	2
Atlanta	1½	Aug. 20, 1937	2
Chicago	1½	Aug. 20, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 3, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 30, 1937	2
San Fran.	1½	Sept. 3, 1937	2
England	2	June 30, 1932	2½
France	2½	May 12, 1938	3
Germany	4	Sept. 30, 1932	5
Italy	4½	May 18, 1936	5
Netherlands	2	Dec. 2, 1936	2½
Switzerland	1½	Nov. 25, 1936	2
Argentina	3½	Mar. 1, 1936	..
Austria	3½	July 10, 1935	4
Belgium	3	May 30, 1938	4
Canada	2½	Mar. 11, 1935	..
Colombia	4	July 18, 1933	5
Denmark	4	Oct. 19, 1936	3½
Finland	4	Dec. 4, 1934	4½
Greece	6	Jan. 4, 1937	7
Hungary	4	Aug. 28, 1935	4½
India	3	Nov. 29, 1935	3½
Japan	3.29	Apr. 6, 1936	3.65
Norway	3½	Jan. 5, 1938	4
Poland	4½	Dec. 17, 1937	5
Rumania	4½	Dec. 7, 1934	6
Spain	5	July 10, 1935	5½
Sweden	2½	Dec. 1, 1933	3

GOLD MOVEMENT

Week ended July 27, 1938

Imports:	
From Japan	$5,872,000
Earmarked gold, net dec.	2,175,000
Total increase	$8,047,000

Stock Transactions—New York Stock Exchange

For Calendar Week Ended July 30. **Bid and Asked Quotations of July 30 for Issues Not Traded In**

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Price Range Date	1938 Price Range Low	1938 Price Range Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate rio‡	Earnings per Share 1938	Earnings per Share 1937	Wk's Range July 30 High	Wk's Range 25-July Low	Wk's Range Last	Wk's Ch'ge	Week's Sales
..	..	55	36	50½	7-19	36¼	2- 5	ABBOTT LAB np..ABT	640	6-30-38	40c Q	12 2.44	2.36	52	50¼	51	+ 1	3,100
..	..	..	..	119¾	7-21	119¾	7-21	Abbott Lab $4.50 pf....	20	7-15-38	1.12½ Q	12 75.45	75.50	..	110	119¾	..	*none
70	42	69	47	39	6-30	30¼	3-23	Abraham & Str np..AST	155	7-25-38	37½c ..	A 4.59	5.92	42	42	42	..	10
74¾	50	85	43¾	52	1-14	25	6- 3	Acme Steel $25....ACO	328	6-11-38	25c Q	12 .60	9.19	41	40¼	41	+ 1	600
15⅝	9⅝	22⅞	7⅞	12⅜	7-20	6¼	2-26	Adams Expres np....AE	1,552	7-12-38	10c ..	3 .01	.11	12¾	11	12	— ½	7,800
35¾	17⅞	28⅝	17½	21⅜	7-20	14½	3-31	Adams-Millis np....ALL	156	8- 1-38	25c ..	A 2.78	2.59	20½	20¼	20½	— 1	200
37¼	22¼	36	16½	23¾	7-19	18⅝	3-31	Addresso-Mult $10..AIN	760	6-22-38	35c Q	3 .41	.67	24⅜	23⅝	24⅜	+ ⅝	1,300
21½	1¼	4⅜	1½	2¾	7-12	1⅝	1- 4	Advance Rum np....RX	204	7-28-38	k2.78 ..	A ed.20	d.21	2¾	2¾	2¾	..	300
86½	58	80¼	44½	65½	7-20	40	5- 2	Air Reduction np..ADN	2,564	7-15-38	25c Q	6 .66	1.67	65¾	65½	61	— 3⅞	7,200
6½	2	5¼	1½	5	7-11	..	3-30	Air Way El Ap np..AWY	391	7-15-38	25c Q	12w d.09	d.42	1⅝	1⅜	1⅜	— ⅛	1,400
..	..	..	..	..	..	..	..	....	..	..	..	.. ..	..	..	..	..	..	..
103	91	100½	97	..	..	..	..	Ala & Vicksburg...ALM	42	4- 1-38	3.00 S	.. ..	..	70	64	87	..	*none
17½	13	15¾	8	13⅜	2- 1	8⅜	3-31	Alaska Jun Gold $10.AJ	1,500	8- 1-38	↑30c Q	A 1.89	1.53	11¼	10⅝	11	— ⅛	10,000
195	178	166	146	99¾	7-28	90½	3-25	Albany & Susq....AQS	35	7- 1-38	4.50 S	.. ..	..	99¾	99¾	99¾	+ 9¼	10
5½	2½	5¾	1	1⅝	1- 7	⅞	3-31	Alleghany Corp np....Y	4,518	..	..	3 d.18	d.23	1¼	1¼	1¼	— ⅛	6,800
60	12¾	58½	10	17⅝	1-12	6¼	5-27	Alleg Corp pf x $30 w.	86	5- 1-31	1.37 ..	3 .15	d.12	12⅞	11¾	11⅝	— 1¼	400
61½	12¾	59¾	11	17⅞	1-12	6½	6-17	Alleg Corp pf w $30 w.	456	5- 1-31	1.37 ..	3 .15	d.12	12	11¼	12	— 1¼	11,600
60½	12¼	59¾	11	17⅛	1-12	6	3-30	Alleg Corp pf w $40 w.	125	5- 1-37	1.37 ..	3 .15	d.12	13⅜	12¾	13	— 1¼	2,100
54½	27	52½	10½	17⅞	1-12	7⅞	6-18	Alleg Corp pr pf np....	114	..	..	3 1.49	d.04	15½	14½	14½	— ¼	300
40⅝	26⅞	45⅝	13	21⅝	1-17	11⅝	3-31	Allegheny Steel np..AGL	753	12-16-37	10c ..	4 d.56	..	20¾	18¼	19	— ½	5,800
111¼	98	110	103	..	..	..	..	Allegheny & W Ry..AY	32	7- 1-38	3.00 S	.. ..	..	45	41	28	..	*none
..	..	..	..	..	..	..	..	....	..	..	..	.. ..	..	..	..	..	..	..
28½	18⅝	27⅞	6½	9⅞	1-17	4½	3-30	Allen Industries $1.ANL	246	12- 4-37	25c ..	6 d.17	1.30	10	9⅛	9½	+ ⅛	2,200
245	157	258½	145	184	7-19	124	3-31	Allied Chem&D np.ACD	2,404	6-20-38	1.50 Q	A 11.48	11.56	182½	177	177	— 2½	1,100
..	..	..	..	11¼	7-20	7	3-31	Allied Kid $5....AK	265	5- 1-38	12½c ..	A 2.27	1.86	10¾	10¼	10¼	— ⅝	200
34	23	33½	10	14⅜	7-22	8⅝	3-28	Allied Mills np....ADS	943	6-23-38	50c ..	12 1.03	2.70	14⅞	13¼	13½	— 1	5,900
20⅛	6¾	21⅞	6⅛	12	7-19	4½	3-30	Allied Stores np....ALS	1,808	1-20-37	120c ..	3 .04	.27	11⅞	10	10⅝	— 1	34,100
90	69	85	49	68¼	7-28	38	3-31	Allied Stores $5 pf....	235	7- 1-38	1.25 Q	3 1.57	3.28	68¼	63	63	— 3¾	700
81	35⅝	83½	34	53¾	7-21	34½	3-31	Allis-Chalmers np....AH	1,787	6-30-38	37½c ..	3 .79	.85	54¼	49	50¼	— 3½	18,400
34½	19¾	39¾	8½	18¾	7-20	11⅞	4- 1	Alpha Port Cem np.AHP	645	9-24-38	25c Q	12 .02	1.07	19¾	18¼	18¾	— ⅛	4,000
5⅝	..	8¼	3⅜	5¼	..	1¼	3-26	Amalgamated L $1.ALR	346	..	..	A d.60	d.04	3	2¾	2¾	— ⅜	700
39¼	31¾	52¼	19	24	1-12	10	3-30	Amalgamated L $3 pf..	45	1- 3-38	75c ..	A d1.69	2.73	24	19½	20	..	*none
..	..	..	..	..	..	..	..	....	..	..	..	.. ..	..	..	..	..	..	..
125½	75	114⅞	51½	78	7-13	55	5-27	Amerada Corp np..ARC	922	7-30-38	50c Q	3 .55	.66	77¾	74	74	— 2½	2,100
89	49	101½	53½	77	7-19	49	3-26	Am Ag Chem np...AHD	211	6-30-38	1.00 ..	3 1.41	2.39	83	79	81¾	+ 2¾	1,000
55½	36	41¾	10	23½	7-19	10	3-30	Am Bank Note $10.ABN	653	7- 1-38	10c ..	3 d.15	.26	22¾	20¼	20½	— 2½	4,200
73	65	75⅞	50	60½	7- 5	46¼	4-27	Am Bank Note $3 pf....	90	7- 1-38	75c Q	3 d.32	2.67	59¼	58¼	58⅞	+ ½	130
70¼	40	80¾	28	42½	1- 3	23¼	3-31	Am Brake Shoe np..ABK	769	6-30-38	25c ..	3 .22	1.06	40	38½	39	— 1	1,400
141	104	160	109	129	7-22	114	4-21	Am Brake Shoe $5.25 pf.	36	6-30-38	1.31¼ ..	3 4.40	15.26	132½	132½	132½	+ 3½	2,200
137⅛	110	121	69	101	7- 2	70⅜	1- 3	Am Can $25....AC	2,474	8-15-38	1.00 Q	A 6.47	5.80	100¼	97	98⅞	— ⅛	2,900
174	162½	174	151⅞	167	2- 8	160½	3-30	Am Can $7 pf....	412	7- 1-38	1.75 Q	A 45.84	41.78	166¼	165¾	166¼	+ ¼	900
60½	30	71	15¼	28⅝	7-21	12⅝	3-30	Am Car & Fdy np...AF	600	6- 4-37	25c ..	A d2.12	d1.36	32½	27⅜	28¼	— 1⅞	14,600
100	57⅜	104½	36	50⅜	7-22	27	3-31	Am Car & Fdy $2.50 pf.	289	4-23-38	2.50 ..	A 2.60	4.18	53	48¼	49¾	— 2⅝	2,200
..	..	..	..	..	..	..	..	....	..	..	..	.. ..	..	..	..	..	..	..
..	..	33⅜	11¼	21⅜	7-22	9½	3-29	Am Chain & C np..ACN	986	6-15-38	15c ..	A 2.84	3.16	22¾	20⅛	20⅜	— 1¼	23,500
120⅜	111	153	86	104¼	7-19	89½	2-15	Am Chain & Cable $5 pf	58	6-15-38	1.25 Q	A 53.92	27.14	..	109	104½	..	*none
113½	87⅝	112	90	111	7-22	88½	3-31	Am Chicle np ..... ACJ	440	9-15-38	1.00 Q	3 1.83	1.79	115⅜	112⅞	112⅞	— 1⅜	300
35⅜	27	29	20½	20	7-19	19½	7-19	Am Coal $25 ..... ACL	60	5- 1-36	1.00 ..	A 62.50	d4.06	19¼	17	20	..	*none
16½	7½	23⅝	5¼	9¾	7-19	4½	3-29	Am Colortype $10..AOY	182	6-30-31	20c ..	A 1.77	1.28	9¾	8¾	9¼	..	1,800
35⅝	20½	30¾	8¼	14¾	7-20	9	3-29	Am Com Alco $20..ACF	261	12-24-37	↑50c ..	3 .13	.77	14¾	13	13⅜	— ⅝	5,400
32	16¼	33⅝	12½	16¼	1-12	8¼	3-30	Am Crystal Sg $10..ABS	365	3-24-38	25c ..	A 2.33	3.80	13⅞	12⅝	13	— ⅞	2,300
101	89	99½	80	1-18	1-18	69	6-20	Am Crystal Sug $6 pf.	64	7- 1-38	1.50 Q	A 19.23	28.16	77¼	76	77¼	+ 1¼	70
8⅝	..	13½	2	5¼	7-22	3½	2-25	Am Encaustic Til $1.AEN	309	.....	.. ..	3 d.07	d.10	6¾	5¼	5¾	— ⅝	17,100
14⅞	9¾	17	5	6⅝	7- 7	4	3-29	Am Europe Sec np.AMU	355	.....	.. ..	3 .03	d.02	10	5	6¾	..	*none
..	..	..	..	..	..	..	..	....	..	..	..	.. ..	..	..	..	..	..	..
175	175	225	175	177	1-22	177	1-22	Am Express .....AMX	180	7- 1-38	1.50 Q	A 11.91	9.17	500	170	177	— ⅛	*none
9¾	6½	13¾	2½	5¼	7-2	2¼	3-30	Am & For Pow np.AFW	2,050	.....	.. ..	3 d2.18	d2.12	5¼	4½	4½	— ⅛	9,300
50½	25	58⅞	14¼	20⅞	7-2	10	3-26	Am & For Pow $6 pf....	387	1- 2-32	1.00 ..	3 a1.76	2.02	19	16½	17¾	— 1¾	400
60⅝	29¾	68⅞	17½	25¼	2-25	13½	3-29	Am & For Pow $7 pf....	479	1- 2-32	1.75 ..	3 a1.76	2.02	24½	20¼	20¼	— 2⅝	1,200
22½	12	38½	5¾	12¾	7-20	5¼	3-30	Am & For Pow $7 2d pf.	2,612	5-29-31	1.75 ..	3 .95	.13	12¼	10	10⅞	— ⅞	2,400
21½	13	21	7⅝	12	1-18	9	5-26	Am-Haw S & $10...AHS	455	7- 1-38	25c Q	5 d.54	d.86	12	11	12	..	*none
8⅝	4⅝	11¼	2½	5¼	7-19	2	3-29	Am Hide & Leath $1.HI	585	.....	.. ..	3 d.57	.19	5	4⅜	4½	— ¼	5,100
46	31⅜	55¾	20½	27	7-19	12	3-30	Am Hide & Leath $3 pf.	86	12-31-37	75c ..	3 d3.15	2.05	27	26½	26½	— ½	200
51⅞	37	52⅜	32¼	42½	7-22	30⅜	3-26	Am Home Prod $1..HPT	812	8- 1-38	20c M	4 1.34	....	42½	41¼	41½	— 1	700
4⅞	..	4¾	1⅝	2¼	6-23	1½	3-30	Am Ice np .....AIS	560	10-25-32	25c ..	6 d1.17	d.77	2¼	2	2	— ¼	600
..	..	..	..	..	..	..	..	....	..	..	..	.. ..	..	..	..	..	..	..
24	16½	27⅜	14	20¼	7-20	13⅜	3-28	Am Ice $6 pf	140	6-25-38	50c ..	6 d1.69	d.10	19¼	18	18	— 1¾	700
15½	9⅝	17⅞	5⅜	8⅜	7-19	4¼	3-30	Am International np.AL	1,000	12-19-36	40c ..	A .26	.20	8⅝	7⅞	7⅞	— ⅛	4,200
48⅜	23⅛	58⅞	14½	24⅜	7-21	12⅜	3-29	Am Locomotive np..ALO	770	9-30-31	25c ..	A 4.75	d1.71	24½	21	22½	— 1½	12,400
122½	66	125	53	74½	1-17	44	6-17	Am Locomotive pf.....	385	12-20-37	n7.00 ..	A 17.37	3.29	71½	71½	71½	— 1½	100
29⅜	21	29⅜	10½	17⅛	7-22	10¼	3-30	Am Mach & Fd np..AFX	1,000	8- 1-38	20c ..	A 1.04	1.21	17⅜	16¼	16½	— 1	4,100
15	10	13⅜	5	5½	1-12	2⅜	3-31	Am Mch & Met np.AME	307	10- 1-37	15c ..	3 d.32	.08	5¼	4⅝	4⅞	— ⅛	1,900
54⅞	27	68⅝	24⅜	38⅜	1-12	23	3-30	Am Metal Co np....AMM	1,225	6- 1-38	25c ..	3 .63	3.77	35	33⅝	35½	— 2¼	5,800
134	118	129½	106	107	6-21	99½	3-30	Metal Co $6 pf.....	60	6- 1-38	1.50 Q	3 7.95	13.00	112½	112½	112½	+ 7½	100
..	..	31½	26	27	29½	18	3-29	News np .....ANC	432	7-15-38	25c ..	.. ..	..	28¾	27¼	27¾	+ ..	160
14⅜	7½	16½	3	7⅛	1-12	3¼	3-29	Power & L np.AOW	3,011	6- 1-32	25c ..	12 .35	.44	6⅝	5⅜	5⅝	— ⅛	24,500
..	..	..	..	..	..	..	..	....	..	..	..	.. ..	..	..	..	..	..	..
87½	43	87¾	31	41⅜	7-20	19	3-31	Am Power & L $6 pf np	794	7- 1-38	1.12½ ..	12 a6.03	6.20	40¼	36	37	— 2	2,500
74½	36⅜	72½	26	37⅜	7-20	16¼	3-31	Am Power & L $5 pf np	978	7- 1-38	93¾c ..	12 a6.05	6.20	36⅝	32⅝	33½	— 1½	3,000
27⅜	18¾	29⅛	9¼	17	7-20	9	3-30	Am Rad & S S np.ADT	10,159	8-31-38	15c ..	5 d.07	.16	16¾	14⅞	15⅝	— ⅜	47,500
165½	157	170	140	165½	1- 2	148¾	3- 1	Am Rad & S $5 pf....	68	6- 1-38	1.75 Q	3 d13.57	34.44	152	150	152	+ 1⅞	70
37	23¾	45¼	15½	22⅞	7-20	13½	3-30	Am Roll Mill $25...ARO	2,870	12-15-37	40c ..	6 d.60	2.30	22⅝	20¼	20⅜	— 1	25,700
..	..	101⅜	63½	80⅜	7-20	58	3-29	Am Roll Mill pf $4.50....	450	7-15-38	1.12½ Q	3 d.44	6.00	80¼	79	79	— ⅝	1,300
39¾	31	36	15½	20⅞	1-12	15⅜	3-31	Am Safety R $18.50.ARZ	524	6-30-38	40c Q	3 .43	.55	19⅜	18½	18½	— ½	700
28⅝	18	29	7½	15¼	7-22	7½	3-26	Am Seating np.....AMZ	221	12-16-37	1.00 ..	3 d.14	.46	15⅜	13⅝	14½	— ½	2,200
45¼	25⅜	58	24½	35½	1-11	22¾	4- 1	Am Shipbuild np...ASU	147	8- 1-38	50c Q	A 3.59	1.52	32½	30½	30¾	— 1¾	440
103	56⅜	105¾	41	56¾	1-12	28⅛	3-31	Am Smelt & Ref np.AR	2,192	8-31-38	50c ..	12 1.75	5.77	..	53⅞	48¼	49¼ —	3⅝	29,800
..	..	..	..	..	..	..	..	....	..	..	..	.. ..	..	..	..	..	..	..
152¾	136¼	154	122	131	1-17	103	3-29	Am Smelt & Ref $7 pf..	500	7-30-38	1.75 Q	12 32.86	....	130¼	128¾	128¾	— 1	300
73½	57⅛	67⅛	46	55	7-22	45¾	4- 7	Am Snuff $25 .....SNU	440	7- 1-38	75c Q	A 5.13	3.33	55¼	54¼	55¼	+ ¼	1,100
145¾	133⅜	148	125	141	6-23	130	1-17	Am Snuff $6 pf.....	40	7- 1-38	1.50 Q	A 43.76	46.05	144½	144	144½	— ½	40
64	20½	73¼	22½	34¾	1-10	15⅝	3-31	Am Steel Found np...FJ	1,210	3-31-38	25c ..	4 d.45	....	32	27⅝	29⅜	— 2¼	21,800
36	24½	26½	7⅝	11⅜	1-18	6¼	3-31	Am Stores Co np...ASC	1,400	10- 1-37	25c ..	4 .38	1.57	9½	9	9¼	— ⅝	800
..	..	..	13½	7-27	12	..	6-10	Am Stove np.....ASV	540	4-15-38	10c ..	A 2.16	2.40	14	13¾	14	+ ⅜	300
63⅝	48¼	56⅞	24	31	1-11	21½	3-30	Am Sugar Ref Co..ASR	450	7- 2-38	25c Q	A 2.21	2.67	28½	27¼	27⅝	— 1¼	1,800
145	129	143¾	104⅞	117½	3-14	101¾	3-31	Am Sugar Ref Co $7 pf	450	7- 2-38	1.75 Q	A 9.21	9.67	112	110¼	112	+ 1¼	500
26⅝	20⅜	25⅞	14	20⅛	7-21	12⅜	3-30	Am Sumat Tob np.AMS	192	6-15-38	↑1.15 Q	A 3.45	2.64	19¼	18⅞	19	+ ⅜	700
190½	149½	187	140	149¼	1-10	111	3-30	Am Tel & Tel.....T	18,686	7-15-38	2.25 Q	3 1.98	2.34	144¼	140⅝	142	+ 1½	8,400
102	87½	99	57	83	7-23	58	3-30	Am Tobacco $25....AT	1,610	6- 1-38	1.25 Q	A 5.04	3.71	85¼	82½	85¼	+ 2¼	3,700
..	..	..	..	..	..	..	..	....	..	..	..	.. ..	..	..	..	..	..	..
104	88½	99¾	58⅜	87	7-27	58⅜	3-31	Am Tobacco B $25.....	3,134	6- 1-38	1.25 Q	A 5.04	3.71	88	85¼	87¼	+ 1	9,200
150	136	150½	128¼	142	7- 7	130	4- 1	Am Tobacco $6 pf.....	527	7- 1-38	1.50 Q	A 49.72	38.30	141	140¼	141	+ 1⅞	950
18	8⅞	20⅛	4¼	8¼	7-27	2⅜	3-28	Am Typefound $10..ATY	568	..	.. ..	3 .26	1.04	8¼	7⅞	8	+ ⅛	14,700
27⅞	19¼	29½	6	13½	1-12	8	3-30	W W & E np.AWW	2,353	12-15-37	20c ..	3 .06	.37	12⅞	10⅝	11¼ —	⅞	21,200
108¾	92⅜	107	82	86	1-20	68	4-16	Am WW&E $6 pf..AWW	200	7- 1-38	1.50 Q	3 2.20	5.83	91½	87	80	..	*none
11½	7⅝	14⅜	3½	7⅝	7-19	3¼	3-31	Am Woolen Co np...WY	400	.....	.. ..	A d11.10	d1.76	7¼	6¼	6¼	— ½	2,600
70⅝	52⅜	79	25½	43	6-29	23⅜	3-31	Am Woolen Co $7 pf....	368	9-15-37	n1.00 ..	A d4.91	5.16	40⅝	37	39	— 1¼	3,100
7⅞	3½	20	3¼	9¼	7- 7	4⅜	3-30	Am Zinc, L&S $1....ZA	664	5- 1-17	1.00 ..	3 d.11	.01	9½	8¼	8¼	— 1	18,700

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Price Range Date	1938 Price Range Low	1938 Price Range Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate rio‡	Earnings per Share 1938	Earnings per Share 1937	Wk's Range July 30 High	Wk's Range 25-July Low	Wk's Range Last	Wk's Ch'ge	Week's Sales
50	24	79⅜	27½	42	7- 6	25	3-26	Am Zinc, L&S $5 pr pf.	66	11- 1-37	1.25 ..	3 .19	1.34	43	43	43	+ 3	100
55⅞	28	69⅛	24½	37	7-21	21	5-26	Anaconda Copper $50..A	8,919	3-28-38	25c ..	3 .28	.98	38	34¾	35½	— 2	130,200
29½	25	97	39	50	1-11	31	3-26	Anaconda W&C np.AWC	422	12-18-37	†1.25 ..	3 d.73	2.15	50	47	47	— 1	500
26⅝	15½	24⅜	10	19⅝	7-22	10⅜	3-31	Anchor Hock Gl np.ARH	277	7- 1-38	15c ..	3 .19	....	19⅞	17½	19	— ⅛	3,200
111	97	111	96	110	7-27	97	4- 6	Anchor Hock Gl $6.50 pf	31	7- 1-38	1.62½ Q	3 5.03	....	110	108½	110	+ 1½	200
43	9	37½	7	19	1-11	10	3-31	Andes Copper $20..ADE	80	12-14-37	50c ..	3 .17	.17	17¾	17	17¾	+ 1⅛	1,000
7	3	10¼	2½	4½	7- 7	2	3-31	A F W Paper np..APW	158	12-31-28	50c ..	3 d.16	.20	3⅜	3⅜	3⅜	..	100
50	37	46	22	30¾	7-20	20¼	4- 1	Archer-Dan-M np..ADD	550	6- 1-38	25c ..	3 .27	1.15	29	29	29	— 1	200
122	118	121¼	116¾	121¼	3- 2	116	7-14	Archer-Dan-M $7 pf....	59	8- 1-38	1.75 Q	3 6.89	22.25	120	118	120	+ 3¾	50
110½	105¼	111	93	100½	1-18	82	3-30	Armour of Del$7pf.AMD	558	7- 1-38	1.75 Q	52w16.64	....	100	100	100	+ 2	100
..	..	..	..	..	..	..	..	....	..	..	..	.. ..	..	..	..	..	..	..
7⅜	4⅝	13⅜	4⅝	7	7-19	4	3-25	Armour of Ill $5 ...AM	4,066	12-15-37	15c ..	A .63	.74	6⅞	6¼	6¼	— ¾	14,800
84	66¼	99½	57	72	1-12	28¼	3-28	Armour of Ill $6 pf np..	533	1- 3-38	1.50 ..	A 11.21	12.18	58	55	55	— 1	600
128	104	126	96	94½	1-31	50	3-19	Armour of Ill $7 pf.....	39	1- 3-38	1.75 ..	A 82.40	85.00	90¼	50	50	..	*none
62⅝	47⅛	70½	30	46½	7-19	24¼	3-26	Armstrong Cork np.ACK	1,410	3- 1-38	25c ..	A 3.66	4.51	47¼	43½	44¼	— 2½	4,300
18⅝	7⅝	16¼	4⅞	11	7-19	5½	3-25	Arnold Constable $5.ACT	337	6-28-36	12½c ..	A .75	1.16	10⅞	9⅝	10¼	— ⅝	1,500
22¼	5¼	17⅜	3⅝	7⅜	7-13	2½	3-30	Artloom np.....ARR	200	7- 1-30	25c ..	3 d.61	....	6⅜	5¾	6⅛	— ⅝	2,000
108	95	100	80	..	..	..	..	Artloom $7 pf.....	12	6- 1-38	n1.75 ..	3 d20.83	....	79	..	79¾	..	*none
27⅞	12⅝	24⅜	6	11⅜	7-19	4	3-29	Assoc Dry Goods $1..DG	599	11- 2-31	25c ..	A .02	.85	11¾	9⅞	10¼	— ⅜	2,900
112	95	101	58	70½	7-12	52	5-12	Assoc Dry Goods $6 pf..	134	6- 1-38	1.50 Q	A 9.05	12.66	88	72	70½	..	*none
124	98	125	83	71	7-28	56	7- 5	Assoc Dry Goods 2d pf..	57	6- 1-38	n1.75 ..	A 7.19	15.73	72¼	70	71	+ 1	400
..	..	..	..	..	..	..	..	....	..	..	..	.. ..	..	..	..	..	..	..
62½	27¼	57½	33	35	1-10	27	3-30	Associates Inv np...ATS	418	6-30-38	50c Q	3 1.71	2.35	34	31	29	..	*none
..	..	106	71¾	85	7-11	74	3-31	Assoc Inv $5 pf w w....	45	6-30-38	1.25 Q	3 13.16	17.24	85	83	84	+ 1	100
..	..	88	70	75	1-22	72	1-22	Assoc Inv $5 pf 1st....	15	6-30-38	1.25 Q	3 13.16	17.24	84	81	79	..	*none
88½	59	94¾	32⅞	42	1-12	22¼	3-31	At, Top & Santa Fe..SF	2,428	9- 1-37	2.00 ..	5 d3.51	d.37	40⅞	36	36⅛	— 4¼	19,500
107	90⅜	104	66½	72	1-14	40	5-27	At, Top & S Fe $5 pf...	1,242	2- 1-38	2.50 ..	5 d4.79	d.39	57½	52	53	— 5	2,400
49	21⅝	55½	18	27⅝	1-12	14	3-31	Atlantic Coast Line..AX	813	12-23-37	1.50 ..	5 1.40	3.21	25½	22½	22⅝	— 2¼	5,900
31½

Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, July 30

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Price Range Date	1938 Price Range Low	1938 Price Range Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	riod	Earnings per Share 1938	Earnings per Share 1937	Wk's Range July 25-July 30 High	Wk's Range July 25-July 30 Low	Wk's Range July 25-July 30 Last	Wk's Ch'ge	Week's Sales
31⅝	14⅛	45¼	10	17¼	6-30	6⅝	3-30	Bush T Bldg pf cfs.BHB	56	.....	.....		.....	.....	.....	.....	.....	— ⅛	140
15⅞	7	18¼	5¼	10	7-19	5⅝	5-31	Butler Bro $10.....BTL	1,164	3- 1-38	.15c	..	6	d1.05	.29	6⅞	6⅝	6⅝	— ⅛	4,100
33¼	29⅜	36¼	16½	24	7-10	16⅝	3-31	Butler Bro $1.50 pf....	270	6-30-38	37½c	Q	6	d3.60	1.86	23	22	22	— ⅝	400
6⅜	2⅜	9	2¼	4⅜	1-10	2⅜	3-30	Butte Cop & Zinc $5...BC	600	12-22-37	10c	..	3	d.01	.05	4⅛	3⅞	4⅛	+ ⅛	8,400
29⅛	16½	33⅜	6	13⅜	7-21	6	3-31	Byers (A M) np....ABY	267	.....	.....		12	d2.02	d2.21	13¼	11⅛	11⅜	— 1¼	4,200
88½	54⅜	91	24	47	6-30	20	3-31	Byers (A M) pf....	63	9-20-37	n2.50	..	12	d2.42	d3.33	39	36	37	— 1	180
33⅜	22	34⅜	12½	21	7-22	13	3-30	Byron Jackson np...BJC	379	5-16-38	25c	..	3	.60	.80	22	19⅜	x20		3,000
48⅝	30¼	48½	18¾	24½	1-11	15⅛	3-30	CALIF PACK np...CFF	965	8-15-38	25c	..	A	2.87	4.92	23	20⅜	x20⅜	— 1⅜	1,400
..	..	52⅝	40⅞	49¼	2-15	45	3-31	Calif Pack $2.50 pf.....	61	8-15-38	62½c	Q	A	47.34	91.92	51	49	49¼	..	*none
3	⅝	6¼	1	2½	1-10	1	3-31	Callahan Z & L $1...CLM	1,642	12-30-20	50c	..	4	dnil	.....	2¼	2¼	2¼	..	9,500
16½	6	20⅛	4	10¼	1-11	5¼	3-30	Calumet & Hec $5.CAH	2,006	9-16-37	35c	..	3	.01	.39	9½	8½	8⅝	— ⅛	12,000
40⅛	30	37⅜	10	18¼	7-20	8⅝	5-27	Camp W&C Fy np.CWT	348	2-26-38	25c	..	3	d.23	.91	18½	16	17	— 1	3,100
30⅝	10⅝	38¼	9½	21½	7-22	12¼	3-30	Can Dry G Ale $5..DGL	615	7-15-35	10c	..	3	d.07	d.05	21⅜	19	19⅜	— 1⅝	18,500
60	54	61	45	7-13	37½	4-29	Canada Southern ...CSA	150	8- 2-38	1.50	S	..	....	.....	....	47⅞	37½	45	..	*none
16	10⅞	17½	6⅞	8¼	1-10	5	3-30	Canadian Pacific $25.CP	13,400	4- 1-32	31½c	..	A	e.04	d.20	7½	6⅞	7	..	18,000
68¾	37	61½	28	41¼	7-20	21	5- 2	Cannon Mills np....CAM	1,000	7- 1-38	25c	..	A	2.26	4.33	42	39	41	..	1,000
18½	12⅜	18½	4⅝	8¼	7-20	4½	3-31	Capital Adm A $1...CAD	143	6-14-37	50c	..	A	.50	.44	8⅝	8¼	8⅜	+ ⅛	300
53	45¾	52¼	37½	40	4-18	34½	3-28	Capital Adm $3 pf.....	43	7- 1-38	75c	Q	A	5.36	5.07	39	39	39	+ 4	10
100	87	102	86	96	1-17	63½	4-14	Care, Clinch & O...CCL	63	7-20-38	1.25	Q	..	....	....	90	75	76	..	*none
..	..	35⅝	13½	18¼	7-20	12¾	6-13	Carpenter Steel $5..CRS	360	6-20-38	10c	..	3	d.30	....	18¼	17½	17⅝	..	800
9⅝	6⅝	9½	2⅞	4½	1-12	2½	3-25	Carriers & Gen $1...ICL	602	7- 1-38	5c	..	3	.01	.06	4	3⅝	3⅝	— ⅛	1,300
186	92½	191⅜	80	103⅞	7-21	62½	3-31	Case (J I) Co.....CTM	195	10-23-37	6.00	..	12	13.46	.....	107½	99½	100	— 5	4,600
143	116	129¾	97	113	7- 5	98½	1- 3	Case (J I) Co $7 pf.....	102	7- 1-38	1.75	Q	12	32.55	.....	115	114½	114½	+ 1½	130
91	64⅜	100	40	56¾	7-20	29⅝	3-31	Caterpillar Trac np.CTR	1,882	5-25-38	50c	..	6	.45	3.27	58	52⅜	54½	— 2¼	4,700
..	..	105¼	97	106	5-11	100¼	1- 4	Caterpillar Trac $5 pf...	60	5-25-38	1.25	Q	6	9.89	10.79	110	106¼	105½	..	*none
32¼	21¾	41¼	13	22⅜	7-20	9	3-30	Celanese Corp np....CLZ	1,000	10- 1-37	75c	..	3	nil	1.08	22¼	19⅜	20⅜	— 1¼	27,900
116	106	115	90	94	1-12	82	7- 5	Celanese Corp $7 pf....	165	7- 1-38	1.75	Q	3	.69	10.61	84	84	84	#15	100
39⅞	19	44¾	19½	22¼	1-11	12½	3-26	Celotex Corp np...CLO	310	10-25-37	40c	..	3	.27	1.53	24⅞	23	23	..	1,900
86	54	82¼	52	72½	7-21	46	3-25	Celotex Corp $5 pf....	28	8- 2-38	1.25	Q	3	3.75	15.40	70	67	x70	+ ⅝	50
37¼	25⅜	39¼	24	28	1- 3	20	3-31	Cent Aguirre As np.CEG	753	7- 1-38	37½c	Q	A	3.95	3.42	23½	22½	22½	..	1,600
9⅛	6⅝	12⅝	2	5⅜	7-21	2	3-26	Central Foundry $1.CFD	631	.....	.....		A	d.10	.....	5⅝	4⅞	5	..	35,900
..	..	107¼	96	105½	7-15	99¾	4-11	Cent Il Lt $4.50 pf.CER	111	7- 1-38	1.12½	Q	5	a7.94	9.78	107	107	107	+ 1½	10
57	35	41⅝	8	13	7-21	7	3-26	Cent R R of N J....JC	274	8-15-31	2.00	..	5	d5.73	d2.17	14	13	14	+ 1	500
..	..	44¾	8	8¼	7-21	4	3-29	Cent Violet Sugar...CVS	136	12-28-37	g50c	..	A	1.63	....	7⅞	7	7	..	800
12	6½	16½	3½	6¾	7-20	3¾	3-31	Century Ribbon np..CTY	100	2-15-38	10c	..	3	.477	.37	6⅝	6½	6½	..	200
108½	97⅛	115	95	104	4- 2	90	6-15	Century Ribbon $7 pf....	6	9- 1-38	1.75	Q	3	d3.12	8.19	95	95	95	+ 5	20
74	47⅜	86¾	34⅜	48	7-19	26¼	3-29	Cerro de Pas C np..CDP	1,123	8- 1-38	1.00	..	A	5.18	3.38	49¼	45½	46½	— 1½	6,000
19¼	8¼	23⅜	3¼	9⅜	7-22	4½	3-30	Certain-teed Pr $1...CRT	625	10- 1-28	1.00	..	3	d.48	d.16	10½	9¼	9½	..	13,600
72½	57⅛	82	18½	39¾	7-22	17⅞	3-31	Certain-teed Prod $6 pf.	73	4- 1-37	1.50	..	3	d2.59	.10	40	35	35	— 5	980
38⅝	19	63¼	25⅛	30½	1-12	18	5- 4	Champion Paper np.CMP	551	2-15-38	25c	..	46w	2.27	1.63	30⅛	27½	28	— 1⅝	1,900
111	101	111	103½	106	3- 4	94	6- 1	Champion Paper $6 pf..	78	10- 1-38	1.50	Q	40w	20.73	16.10	97½	97	97½	+ ½	30
69¼	22¼	48	5	12⅝	7- 6	6	6-14	Checker Cab Mfg $5CHC	108	3- 2-31	15c	..	3	d.70	d1.02	12	11½	12	— ½	300
77⅝	51	68⅞	31	35⅝	1-17	22	6-18	Ches & Ohio $25.....CO	7,658	4- 1-38	75c	..	5	.55	1.67	35⅜	31½	32	— 3	16,500
..	..	100	89	89	1- 5	70	4-26	Ches & Ohio $4 pf.....	153	7- 1-38	1.00	Q	5	28.94	85.32	....	77⅝	75½	..	*none
100	59	90½	40	48½	3- 2	27½	3-30	Chesapeake Cp np..CHK	1,800	7-15-38	35c	..	3	.98	1.06	44⅞	42½	42½	— 1⅜	300
3¼	1⅛	4⅜	⅝	1¼	2-23	⅛	3-18	Chicago & East Ill...CE	238	.....	.....		5	d6.48	d3.19	⅞	⅝	⅝	— ⅛	600
8½	2⅞	13½	2	4	7- 7	1½	3-23	Chicago & East Ill pf....	221	.....	.....		5	d4.51	d.95	3¾	2⅞	2⅞	— ⅛	500
8⅜	6⅞	8¾	2	1¾	1-10	⅝	3-29	Chi & North West...NW	1,584	6-30-31	1.00	..	5	d6.72	d5.52	1⅝	1⅛	1⅛	— ⅛	2,300
12⅝	6⅜	19½	2⅜	5⅝	7-22	2	3-31	Chi & North West pf....	224	6-30-31	1.75	..	5	d44.62	d36.13	5¼	4⅜	5	— ⅛	600
2⅜	1¼	4	1	1¾	1-10	½	1-26	Chicago Gt Western.GW	452	.....	.....		5	d4.14	d3.12	⅞	⅞	⅞	..	300
14⅝	4	18⅛	3	5⅝	1-10	2⅜	3-26	Chicago Gt Western pf...	472	1-20-32	50c	..	5	d2.39	d1.39	5¼	4	4¾	— ¼	3,000
12	6	12⅜	2½	2⅜	7- 8	1	7- 1	Chi, Ind & Lou pf...CIL	50	1-10-31	1.00	..	5	d20.71	d10.67	1½	1⅛	1⅛	— ⅛	40
33⅜	25⅜	32	10	15⅞	7-19	8⅞	3-31	Chicago Mail Or $5.CML	246	3- 1-38	25c	..	6	d.44	.27	15⅝	14	14⅝	— ⅝	2,200
2⅞	1⅞	3¼	⅝	1	1- 5	⅝	1-27	C, M, St P & P np...ST	1,174	.....	.....		5	d10.57	d8.29	⅞	⅝	⅝	..	1,600
5⅞	2⅞	7¼	1⅞	1⅝	1-10	⅛	3-28	C, M, St P & P $5 pf....	1,193	.....	.....		5	d8.32	d6.08	1⅞	1⅝	1⅝	— ⅛	2,000
24⅞	12½	33	6¾	16⅞	7-20	6⅞	3-31	Chi Pneu Tool np...CGG	335	.....	.....		3	.12	.72	16¾	14¼	14⅝	— 2⅛	8,500
..	..	45	28¾	37	7-22	22	3-30	Chi Pneu Tool $3 pf....	181	7- 1-38	75c	Q	3	.98	2.08	37	37	37	..	100
..	..	..	..	44	7-27	37½	6- 9	Chi Pneu Tool pr pf....	70	7- 1-38	62½c	Q	3	3.16	6.02	44	44	44	+ 3½	100
3	1⅛	3⅝	⅝	1¼	1-20	⅜	3-31	Chi, R I & Pacific...RI	749	6-30-31	1.00	..	5	d12.13	d11.25	1	⅝	⅝	..	1,000
8	3½	8¾	1	2½	1-12	1	3-28	Chi, R I & Pacific 6% pf	251	6-30-31	3.00	..	5	d14.04	d12.85	2¼	1⅞	2¼	..	300
8	3½	10¼	1⅝	3	7- 7	1¼	3-28	Chi, R I & Pacific 7% pf	294	6-30-31	3.50	..	5	d13.62	d12.43	2¾	2	2	..	1,100
32⅝	19⅜	27½	6½	12¾	1-12	8	3-25	Chi Yellow Cab np..TXY	300	6- 1-38	25c	..	3	.04	d.32	11¾	11	11⅛	+ 1	300
30¼	17⅜	22⅞	12	17⅞	7-22	12	3-29	Chickasha C O $10..CIK	255	6-15-38	o25c	..	6	.78	.29	19½	17½	18¼	+ ¾	10,000
14⅜	7	19⅝	3	10¾	7-20	3¼	3-30	Childs Co np.....CDI	363	6-10-31	60c	..	6	d1.40	.21	10⅜	8¼	10	+ ¾	12,400
51	25	80	36	42	7-27	25	5-21	Chile Copper $25.....CHL	4,416	5-27-38	50c	..	A	1.05	1.05	42	42	42	+ 2	80
138⅛	85½	135¼	46¼	75½	7-25	35⅜	3-31	Chrysler Corp $5.....C	4,484	6-14-38	50c	..	6	1.31	6.31	75½	68½	70½	— 2¾	37,700
23	15¼	21⅜	11	13½	1-12	10	3-30	City Ice & Fuel np.CFY	1,157	6-30-38	40c	..	A	1.74	2.20	11⅜	10⅞	11	..	150,500
89⅜	27⅞	92	57	74½	7-19	59	1- 5	City Ice & Fuel pf.....	199	6- 1-38	1.62½	Q	A	16.64	19.34	73½	68	72½	+ ½	11,500
50	45	74	58	60	3- 4	54	3-22	City Investing .....CNV	80	6-30-38	2.50	..	A	.26	2.91	62	49	58	..	370
13½	4	10⅝	2	5½	7-19	2	3-26	City Stores $5.....CSS	1,210	.....	.....		3	d.06	.08	5	4½	4⅝	..	*none
46⅛	23¾	48	17¼	27	7-21	10⅝	3-26	Clark Equip np.....CKL	250	12-15-37	50c	..	6	.37	3.14	26¼	23½	24	— 1½	1,800
90	82	90	82	76	1-27	67¼	7- 2	Cleve & Pitts $50...PTT	225	9- 1-38	87½c	Q	..	....	....	73	69	67¼	..	*none
51	48	50½	47⅛	..	....	..	..	Cleve & Pitts spec $50..	556	9- 1-38	50c	Q	..	....	....	....	....	45	..	*none
200	156½	179	179	..	....	..	..	Cleve, C, C & St L...CC	470	7-30-38	5.00	S	..	....	....	....	....	150	..	*none
98	90	103½	98	..	....	..	..	Cleve, C, C & St L $5 pf	100	7-30-38	1.25	Q	..	....	....	....	60	75	..	*none
111⅜	107⅛	113	102⅜	112	3-12	106	4- 7	Cleve El Il $4.50 pfCVX	255	7- 1-38	1.12½	Q	12	26.56	28.03	112	111⅝	112	+ 1½	70
47⅛	33	48¼	19½	27¼	7-27	15¼	3-26	Cleve Graph Br $1...CLE	322	6-30-38	25c	..	3	d.21	1.85	27⅜	25⅞	27	+ 1⅛	2,400
..	..	41	24½	45⅝	5-11	32½	3-29	Climax Molybe np...CXM	2,520	6-30-38	30c	..	6	1.22	....	43⅜	41	42	..	6,900
25⅜	16	29⅝	13½	25⅜	7-22	15⅛	3-31	Cluett, Peabody np.CLU	639	5- 1-38	15c	..	A	.72	1.88	24⅞	21	22¼	— 2	12,600
129	124	132⅞	110½	118½	7- 5	111	1- 3	Cluett, Peabody $7 pf....	34	7- 1-38	1.75	Q	A	21.49	38.37	120½	118¼	120½	+ 4½	30
134	84	170½	93¾	141	7-21	105½	3-30	Coca-Cola Co np.....KO	4,000	7- 1-38	50c	..	3	1.11	.95	141¼	137	141	+ 1	3,600
58	55⅜	59	56½	60	5-17	57½	7- 8	Coca-Cola A np.....	600	7- 1-38	1.50	S	3	7.35	6.33	58½	58¼	58¼	+ ⅛	1,400
..	..	..	..	976	5- 5	976	5- 5	Coca-Cola Inter np.KOC	195	7- 1-38	3.88	..	3	3.16	3.16	....	1,000	976	..	400
21¼	13	25⅜	8¼	12½	7-22	7⅛	3-30	Colgate P Peet np..CPL	2,000	12-24-37	12¼c	..	A	d.35	1.27	13⅜	11⅜	12¼	— ⅜	*none
106½	100	104½	95	95½	1- 4	78	5-31	Colgate Palm Peet $6 pf.	248	10- 1-38	1.50	Q	A	3.21	16.10	95¾	95	95	..	16,000
66¾	39½	62¾	18	30⅜	7-19	13¼	3-31	Collins & Alkman np.CK	565	6- 1-38	25c	..	3	d.82	2.09	37⅜	31½	36¼	+ 3¾	400
..	..	112¾	98¾	96	1-22	87¼	5-29	Collins & Alk $5 cv pf....	49	6- 1-38	1.25	Q	3	d8.24	25.24	95	92¼	95	+ 3½	100
30	8¼	45	26	29	2-11	20	6-24	Col Beacon Oil np..CBD	1,445	.....	.....		3	.04	d.38	26½	..	23¼	..	280
36¼	19	27¼	5¼	8¾	1-12	3¼	3-31	Colorado & Southern.CX	310	12-30-31	3.00	..	5	d1.90	d1.89	8	7	7	..	*none
37⅞	19¼	30	8	11⅞	1-10	4½	3-29	Colorado & South 1st pf.	80	12-31-31	2.00	..	5	d3.61	d3.55	11	9	9¼	— 1⅛	490
36	16	20	7⅝	10	6-30	4	4- 1	Colorado & South 2d pf.	85	12-31-31	4.00	..	5	d5.28	d5.21	9	9	9	— ⅛	290
48	28¼	51⅞	11½	20	1-15	9⅛	3-30	Colorado Fuel & Iron.CF	562	3-31-37	o1.00	..	3	d.69	.96	18½	16½	16½	— 1½	30
..	..	32	16¾	22⅜	7-19	13½	3-29	Columbia Br A $2.50.CBS	473	6-10-38	25c	..	13w	.85	.77	21	19¼	20½	..	2,800
..	..	31½	16¾	22⅜	7-19	13	3-29	Columbia Br B $2.50.....	379	6-10-38	25c	..	13w	.85	.77	19¼	16½	19½	— 1½	2,700
23⅜	14	20⅞	4⅜	9⅝	1-15	5¼	3-30	Columbia G & E np.CG	2,304	11-15-37	25c	..	3	24	.22	8½	7⅞	7⅞	— ⅛	400
108⅝	90½	108	68¼	79	1-15	57	5- 3	Columbia Gas 6% pf A..	949	8-15-38	1.50	Q	3	4.73	4.67	68¾	67⅞	68	— 1⅛	1,000
103	80⅝	101	64½	65	1-18	50	5-16	Columbia Gas $5 pf.....	40	8-15-38	1.25	Q	3	112.25	110.10	63	43	63	..	*none
45½	31	39½	10	16½	7-19	9	3-30	Columbia Pict np...CPS	341	9-16-38	⅞14⅝	..	13w	d.18	1.61	15¼	14	14	— 1⅜	3,000
51½	39½	46½	25⅜	35⅞	7-19	27½	4- 1	Columbia Pict $2.75 pf..	76	5-16-38	68¾c	Q	13w	d.17	7.46	34	33	x33	— 1½	400
136½	94	125¾	65	95½	7-20	53¾	4- 1	Columbian Carb np.CBN	395	6-10-38	1.00	Q	3	1.32	2.69	98½	91½	92¾	— 4¼	600
84⅞	44	69¼	30¾	46½	7-19	23	3-30	Commel Credit $10.CMO	1,841	6-30-38	1.00	Q	3	1.48	1.72	49½	46½	48⅛	+ 1½	13,400
128	100¼	114	80	100	7-22	84	3-28	Commel Credit $4.25 pf..	122	6-30-38	1.06¼	Q	3	23.46	27.15	103	102½	103	+ 3	400
91¾	55	80¾	34	51¼	7-22	31½	3-31	Comm Inv Trust np.CIT	3,377	7- 1-38	1.00	Q	A	5.85	5.81	54⅝	50½	53	+ 1	10,200
136	97	120	86	105	7- 6	90	3-31	Comm Inv Tr $4.25 pf....	96	7- 1-38	1.06¼	Q	A	267.46	216.34	107	107	107	+ 2	100
24⅝	14¼	21¼	5	12¼	7- 7	5⅝	3-30	Comm Solvents np...CRW	2,638	12-22-37	30c	..	3	d.09	.19	12¾	9¼	11⅝	+ 2¾	104,200
5½	2¼	4¼	1	2	1- 3	1	3-30	Commonw&South np.CW	33,662	3- 1-32	15c	..	3	.03	.11	1¼	1	1¼	— ⅛	22,200
82	59¼	75⅝	34	45	5-11	25	3-31	Commonw & South $6 pf.	1,500	7- 1-38	75c	..	6	3.72	5.41	43	38½	38⅝	— ⅛	3,300
..	..	..	..	28	5-11	22¾	2- 3	Comwith Edis $25..CWE	8,639	8- 1-38	31¼c	Q	3	.71	.75	27½	25⅞	26¼	— ⅛	12,400
15½	7	19¼	4¼	8	7-20	3⅝	4- 1	Conde Nast Pub np.CDD	340	10- 1-31	50c	..	3	.65	.49	7⅞	6¾	7⅝	..	800
44⅞	30⅞	45½	29	28	7-21	15	3-29	Congoleum-Nairn npCOG	1,390	3-15-38	25c	..	6	.25	1.11	27	23½	24½	— 2⅛	7,300
25⅝	16	19¼	7⅛	14½	7-13	6	3-29	Congress Cigar np...CNG	350	12-28-37	1.00	..	3	d.19	d.02	15	7⅞	8½	..	*none
33½	15	32	5	14⅞	7- 6	6¼	3- 8	ConsKyEl, $4.50 pf.CRW	1,390	11-15-35	1.12½	Q	3	d.60	d.76	13¼	12	13¼	+ ⅛	140
14⅝	14⅜	33¾	8	19½	1-17	11	3-29	Consol Aircraft $1..CAF	574	12-27-37	g50c	..	A	.74	.29	17½	15¼	15¾	— 1⅛	9,900
19¾	8	18⅞	4⅝	10¼	7-21	4½	3-29	Consol Cigar np....CGR	250	1-14-38	75c	..	3	d.10	d.17	10	9	9	— ⅛	1,100
85	56⅝	87	65	85	1-15	55	4- 1	Consol Cigar $7 pf.....	22	9- 1-38	1.75	Q	3	.56	d.12	68	66¼	67	..	*none
95	72⅜	94	68	81⅞	7-21	71	3-31	Consol Cigar $6.50 pr pf	80	8- 1-38	1.62½	Q	3	7.19	1.56	82½	82	82	— ⅛	30
48⅝	27⅛	49⅞	21⅛	30¼	7- 7	17	3-31	Consolidated Ed np..ED	11,477	6-15-38	50c	..	5	1.40	1.37	30½	27⅝	28	— 1⅝	52,400
109	112	108	92	100	6-30	88⅞	4-14	Consolidated Ed $5 pf...	2,184	8- 1-38	1.25	Q	5	9.72	9.60	99	98¼	98⅜	+ ⅛	2,100
7⅛	4⅛	5⅝	1	1⅞	1-11	1	3-26	Cons Film Ind $1..CFM	525	1- 2-31	50c	..	3	d.08	.06	1⅜	1⅛	1⅛	— ⅛	600
20½	15½	18⅝	4¼	8½	7-21	4½	3-25	Cons Film Ind $2 pf....	400	7- 1-38	25c	..	3	.39	.57	8⅝	7½	7½	— ⅛	1,000
9⅞	3⅞	13½	2¼	6⅝	7-21	2⅞	3-30	Cons Laundries $5..LAU	400	1- 3-33	12½c	..	12w	.14	.25	6	5¼	5¼	— 1	1,300
17⅛	11½	17⅞	7	14⅝	7-13	7	3-30	Consolidated Oil np.CNI	14,219	8-15-38	20c	Q	A	1.48	1.18	10⅝	10	10⅛	..	30,200
106½	101	105⅞	100	103¼	7- 5	98¾	3-24	Cons Oil $5 pf.....CNI	56	6- 1-38	1.25	Q	A	$81.88	$95.61	110	103½	103½	..	*none
12⅝	5½	10⅝	2⅝	7½	1- 7	2⅝	3-31	Cons RR Cuba $6 pf.CCU	305	4- 1-32	50c	..	A	d.87	d2.55	5¼	4½	4½	..	900
1⅝	⅝	1⅝	⅝	1¼	1- 4	⅛	3-21	Consol Textile np...CTX	2,102	1-15-21	75c	..	53w	d.16	d.26	⅝	⅜	⅜	— ⅛	5,500
9¼	2	13¼	3	5⅝	1-12	2½	3-19	Consolida Coal $25.CCM	315	.....	.....		3	d.75	.99	4½	4½	4½	+ ⅛	1,900
37⅝	12¼	52⅝	16	22	1-15	10	3-31	Consolidation Coal $5 pf.	60	.....	.....		3	d3.96	5.20	19½	18¼	19¼	+ ¾	600
..	..	92½	79⅝	89½	7- 5	78	4-18	ConsumPw $4.50 pf.CMS	712	7- 1-38	1.12½	Q	5	5.24	6.02	88	87	88	+ ¾	200
26½	15⅝	37⅝	10¾	17⅞	7-19	9¾	5-27	Container Corp $20.CNR	781	2-19-38	30c	..	3	d.07	.96	17⅛	15⅝	15⅝	— ⅛	10
35⅜	10⅝	37⅝	7⅛	26⅞	7-27	8⅝	3-26	Continental Baking..ACI	220	1- 3-38	1.00	..	13w	.33	d.15	26⅞	23¾	24⅝	+ ⅛	11,000
4	1⅝	5¼	1	2⅝	7-27	1½	3-29

Stock Transactions—New York Stock Exchange—*Continued*

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Per-Rate riod	Earnings per Share 1938	1937	Wk's Range Last 25-July 30 High	Low	Last	Wk's Ch'ge	Week's Sales
40⅞	23¼	34½	6½	13⅝	7-22	5¼	3-31	Evans Products $5.EVY	244	9-30-37	25c	6	d1.51	.74	14⅝	12¾	13	— 1	8,700
23¼	16	27⅝	9⅞	16⅝	7-27	10⅝	4- 9	Ex-Cell-O $3 .....XLO	403	7- 1-38	10c	6	.40	.73	16⅝	14⅞	15¼		16,700
8¼	4⅞	6¾	1¾	2⅝	7-19	1⅝	3-31	Exchange Buff np..EBC	250	7-31-33	6¾c	A	d.15	d.06	2	1⅞	1⅞	— ⅛	200
28	8½	28	7	11¼	1-11	3½	3-30	Fairbanks Co 2d pf.....	20	.....	.....	3	d1.42	2.01	9⅜	7⅝	8½		230
71⅜	34¾	71⅞	23½	37⅝	7-21	19½	5-27	Fairb'ks-Morse np..FKM	598	3- 1-38	25c	6	.03	1.59	37½	34	34⅝	— 2	4,500
210¼	122½	210¼	150	.....	.....	.....	.....	Fairbanks-M $6 pf.....	11	6- 1-38	1.50 Q	A	212.41	86.20	..	100	150		*none
61½	31⅝	70	26	34¼	7-19	22½	5-31	Fajardo Sugar $20..FAJ	324	6- 1-38	1.00	A	5.42	7.12	33¾	31	31½	— 2	1,100
27¾	18¾	29⅜	7½	15¼	7-20	6⅞	3-30	Fed Light & Tr $15.FLT	525	12-27-37	1.00	3	.63	.79	15	14⅛	14⅜	— ⅛	800
101½	84	103	72¾	82	7- 1	67	4-11	Fed Light & Tr $6 pf..	44	6- 1-38	1.50 Q	3	8.95	10.88	81¾	81⅝	81⅝	+ ⅜	30
92	37	150	60	92	7- 6	52¼	4- 5	Fed Min & Smelt $10.FS	49	12-15-37	5.00	3	12.74	17.39	89	86	89	— 2	200
123½	69⅞	129	90	99½	5-17	96½	2- 1	Fed Min & Smelt $7 pf.	8	6-15-38	1.75 Q	3	111.28	64.00	..	95	99½	..	*none
12½	7⅝	11⅝	2	4½	7-19	2½	3-30	Fed Mot Truck np.FMT	499	4- 1-37	10c	A	.11	.37	4⅞	4	4½	..	5,100
6	3	11¼	2¼	4⅜	1-12	1⅞	3-30	Fed Screw Wks np.FRW	200	1- 2-31	25c	3	z	z	4⅜	4	4⅛	+ ⅛	4,100
6	2½	6	1¼	2⅜	7- 1	1⅛	3-31	Fed Water A np...FWS	570	9- 1-31	30c	12	.03	.51	1⅞	1½	1⅝	— ⅛	2,100
46¼	20½	43⅜	14⅜	26	7-21	12¾	3-30	Fed Dept Stores np..FDS	918	7-30-38	25c	A	2.49	3.14	26	24	24⅛	— 1⅝	1,400
115⅜	105	108⅞	65	90	7-27	67½	1- 4	Fed Dept Stores $4.25 pf	123	7-30-38	1.06¼ Q	A	23.94	24.77	90	90	90	+ 6	500
49¼	38	45¾	22½	35	6-30	22½	3-30	Fidelity-Phe F $2.50FFX	1,386	7-11-38	80c	S	A 1.86	1.76	35¾	34¼	34½	— 1⅛	2,600
10½	20¼	39¾	20	21¼	7-14	15	6- 3	Filene's Sons Co np..FFL	500	7-25-38	25c	A	.95	1.37	25	20	21¼	..	*none
36¼	24⅞	41⅜	16¼	25⅛	1-15	16¼	3-31	Firestone Tire $10...FIR	2,250	7-20-38	25c	6	.53	1.23	23⅝	21⅜	22¼	— ⅝	5,800
105⅜	100½	107½	90	94½	7-20	76	4-14	Firestone Tire $6 pf.....	528	6- 1-38	1.50 Q	6	5.21	8.08	96¼	94½	95	+ 1½	400
58⅝	40	52¼	26½	34⅞	2-11	24½	3-30	First Nat Stores np..FST	828	7- 1-38	62½c Q	53w	3.16	4.27	34	32½	33¼	+ ¼	1,600
45	30½	46¼	11½	24⅞	7-20	10⅝	3-26	Flintkote Co np.....FLK	669	12-20-37	25c	12w	.01	.24	21⅞	22	22	— 1⅛	14,300
56⅜	22	59⅜	19⅝	29⅜	7-25	19⅝	6-13	Florence Stove np...FLS	356	6-30-38	50c	6	.41	2.58	28½	27½	27½	— 1⅝	900
34½	25½	39½	15	21	1- 5	15	4- 7	Florsheim Sh A np..FLO	236	7- 1-38	25c	A	2.34	2.60	20	17½	19	..	*none
11¾	3⅝	9⅞	1¼	3	1-10	1¼	3-23	Follansbee Bros np..FLZ	180	12-15-30	25c	..	.....	.....	2¼	2¼	2¼	..	300
48⅛	32	58	27	33½	1-10	18	3-29	Food Machinery $10.FDM	429	6-30-38	25c	3	.40	1.16	31	29	30½	+ ½	1,000
120	106	98	80	103	7-12	85	3-23	Food Machin'y $4.50 pf.	40	6-30-38	1.12½ Q	3	5.35	11.75	103	103	103	..	320
45⅜	24⅛	54½	11½	20⅞	7-21	11	3-31	Foster Wheeler $10.FWC	258	10- 1-31	25c	A	d.85	d1.87	22	19	19¼	— 2	10,900
127	95¾	135	66	67	7-19	50	3-29	Foster Wheeler $7 pf...	17	1- 2-33	1.75	A	d6.07	d19.83	71	70	70	+ 3	20
..	..	18¾	2¼	5⅝	1-12	2½	3-31	Francisco Sugar np.FRA	350	.....	.....	A	e.51	.....	5	3⅝	5⅛	..	*none
97¾	63	83	40	43	7-15	25	4-13	Franklin Simon $7 pfFIS	23	9- 1-36	1.75 Q	A	d6.90	d14.31	40	29½	40	..	*none
35⅝	23½	32¼	18	30	7-21	19⅞	3-30	Freeport-Sulphur $10.FT	796	6- 1-38	50c Q	3	.52	.66	30¼	28⅝	29	— 1	3,500
7⅝	3¾	7½	1⅜	2¾	7- 2	1¼	3-29	GABRIEL CO A np.GCR	262	1- 1-28	87½c ..	3	d.06	.04	2⅝	2⅜	2½	..	1,200
..	..	15⅜	3	5⅞	7-19	2½	3-31	Gair (Robert) Co $1.GAI	575	.....	.....	6	d.55	.69	5⅝	4½	4⅞	..	5,400
..	..	39¼	11½	18	7- 7	10	3-30	Gair (Robert) Co $3 pf.	186	9-30-37	75c	6	3.19	3.62	17¾	16⅜	16⅜	— 1⅝	1,300
30	11⅛	33	8⅝	19	7-20	9⅛	3-26	Gamewell Co np...GAC	119	5-25-38	25c	9	1.72	.56	17	16	16	— ½	700
105½	100	106⅛	88	93½	7-13	85	3-10	Gannett Co $6 pf..GAE	75	7- 1-38	1.50 Q	3	2.76	1.27	100⅛	93⅜	93½	..	*none
17⅞	15¼	19½	4	7½	1-12	4½	3-29	Gar Wood Ind $3..GWD	800	7- 6-37	25c	3	d.21	.24	7⅞	6⅞	6⅝	— ⅛	4,300
..	..	..	..	15⅝	7-19	13½	6-25	Gaylord Container $5.GC	539	6-15-38	25c	Q	3 .26	.60	15⅝	15	15	— ½	100
..	..	..	..	49	6-25	48	7-15	Gaylord Cont $2.75 pf....	100	6-15-38	68¾c Q	3	2.07	3.93	48½	48½	48½	+ ½	100
14⅝	8½	15½	5½	8½	7-27	4¼	3-31	General Am Inv np.GAM	1,032	12-19-36	75c ..	3	d.05	.01	8½	7⅝	8⅛	+ ⅛	4,500
104½	97	105¼	91	100	7-12	82	3-29	General Am Inv $6 pf..	78	7- 1-38	1.50 Q	3	.72	1.73	98½	96	97⅝	..	*none
76	42¾	86½	31½	50¼	7-19	29	3-29	Gen Am Transpt $5.GMT	1,033	7- 1-38	1.12½ ..	3	.83	1.10	51½	49¾	50	+ 1	4,400
20	10⅝	19½	5	11¼	7-27	6½	3-31	General Baking $5..GBG	1,595	7- 1-38	10c	13w	.23	.14	11¼	10¾	10¾	..	16,600
155	141	153	117	135	7-28	115	4-12	General Baking $8 pf np	91	7- 1-38	2.00 Q	13w	3.67	2.09	135	128	135	+11	100
11⅜	7	14	2½	5½	7- 7	2½	3-31	General Bronze $5..GBZ	288	9- 1-30	25c ..	A	.48	d1.42	5⅝	5	5½	..	4,100
28	5⅜	32½	6¼	13¼	7-19	5¼	3-31	General Cable np...GGN	590	.....	.....	3	d1.21	1.47	13¼	11½	12	— ⅜	9,600
60⅜	17	65	14¼	26⅜	7-20	11	3-30	General Cable A np.....	348	6- 1-30	1.00 ..	3	d.92	1.70	26⅜	23¾	24½	— 1¼	1,600
125⅝	70½	126⅝	35	72	1-24	35	3-30	General Cable $7 pf.....	150	12-17-37	n7.00 ..	3	d.44	5.92	89	86	89	— 1	200
59½	49	52¼	22	28	2-23	20⅞	3-31	General Cigar np.....GY	473	6-15-38	50c ..	3	.29	.38	27½	27	27	— ½	600
152	140	152	106	120½	2-11	108¼	4- 1	General Cigar $7 pf.....	50	9- 1-38	1.75 Q	3	4.51	5.32	118¼	118¼	118¼	+ 2	20
55	34½	64⅞	34	45½	1-10	27½	3-31	General Electric np..GE	8,846	7-25-38	20c ..	3	.25	.40	43⅞	41	41⅝	— 1½	62,600
44	33⅜	44¼	28⅛	36¼	7-20	22⅞	3-30	General Foods np....GF	5,360	8-15-38	50c Q	3	.64	.78	35⅝	33½	35	..	7,800
..	..	..	..	110¾	7-20	108⅜	6-28	General Foods $4.50 pf.	151	8- 1-38	g1.12½ Q	3	22.44	27.26	111	110¼	111	+ 1	400
..	⅞	..	⅜	..	1-11	⅜	3-21	Gen Gas & El Del A.GGS	4,192	4- 1-32	17½c ..	..	d1.42	d.76	..	..	..	..	2,500
71	14	64½	33	35⅞	7- 9	25	3-26	Gen Gas & El $6 pf.....	336	12-30-37	n1.50 ..	12	a2.44	.46	50½	30	35⅞	..	*none
70½	58	65⅞	48	66	7-27	50⅜	1- 3	General Mills np.....GIS	675	8- 1-38	75c Q	A	4.93	3.40	67⅝	64½	67⅝	+ 2½	4,200
123	116	124	117	124	7-28	118	1- 4	General Mills $6 cv pf..	223	7- 1-38	1.50 Q	A	20.71	16.15	124	121¼	124	+ 2	650
77	53⅞	70½	20⅝	44⅜	7-25	25½	3-31	General Motors $10..GM	43,500	6-13-38	25c ..	6	.66	2.48	44⅜	40⅜	43½	..	186,400
123⅛	118	122⅝	111	120⅝	7-28	111⅞	4-28	Gen Motors $5 pf np....	1,875	8- 1-38	1.25 Q	6	17.99	60.22	120⅝	119½	120⅜	+ ⅝	1,000
15⅝	5⅜	15¼	3½	9½	7-21	4¼	3-26	Gen Outdr Adv np..GOU	642	4-15-30	50c ..	3	d.51	d.63	9⅝	8½	8½	— 1⅜	8,500
59½	18⅝	60½	21½	45	7-22	21½	3-31	Gen Outdoor Adv A....	104	12-24-37	n1.50 ..	3	d2.20	d2.87	44¼	42	42½	— 1½	800
24	12½	19	8½	12⅛	7-22	6⅜	3-29	Gen Printing Ink $1.GPI	741	7- 1-38	10c ..	3	.16	.37	12⅛	10½	11	..	3,600
110	105	110	99	106	2- 4	101¼	4- 9	Gen Printing Ink $6 pf..	37	7- 1-38	1.50 Q	3	4.99	9.54	..	104	104½	..	*none
6⅜	3½	5⅜	1½	2⅜	7- 7	1¼	5-21	Gen Pubile Serv np..GPV	670	12-31-30	f3⅜ ..	6	d.22	d.14	2¼	1⅞	2	— ⅛	2,900
57	32½	65¼	17	26½	1-15	12⅝	3-30	Gen Ry Signal np..GRS	325	4- 1-38	25c ..	3	d.11	.01	24⅝	20½	21⅜	— 2⅝	4,800
118½	106	117½	85	95	7-27	85½	3-19	Gen Ry Signal $6 pf....	28	7- 1-38	1.50 Q	3	.03	1.64	100	95	95	..	*none
4½	2	5⅛	1	2	1-10	1	3-26	Gen Real & Util $1.GRY	1,551	.....	.....	3	d.20	d.20	2¼	1⅝	1⅞	..	11,200
48½	26½	48⅞	14	23½	7- 5	13⅜	3-29	Gen Real & Util $6 pf..	228	7-15-21	1.50 ..	3	.12	.17	24⅝	22½	22	— 1½	600
71	33½	70¼	18	37⅝	7-20	15⅛	3-31	Gen Refract np....GRX	470	6-30-37	2.00	6	.14	2.27	36	31½	33¼	— 2½	8,800
89	32½	88	13½	28⅜	1-10	13	3-31	GenStiCast $6 cv pfGRL	100	7- 1-31	1.50 ..	3	d2.07	d.36	28	24½	25	— 2⅜	1,480
31⅜	17	33¾	9½	16⅜	7-20	8½	3-23	Gen Thea Equip np.GTE	600	7-15-38	25c ..	6	.53	1.14	15⅞	14¼	14½	— ⅞	3,500
44⅛	30⅛	43⅞	16	20	1- 6	14	6- 1	Gen Time Inst np...GI	330	4- 1-38	15c ..	3	.13	1.34	19⅞	19⅞	19⅞	+ ⅞	1,300
..	..	105⅛	95	100	6- 8	98	6- 1	Gen Time Inst $6 pf..	30	7- 1-38	1.50 Q	3	2.65	12.92	99¼	..	..	99	*none
..	..	38⅛	8	15⅜	7-19	9½	3-30	Gen Tire & Rub $5.GTR	518	11-10-37	50c ..	6	.05	1.74	16	14½	15⅜	— ⅛	6,900
18⅝	13⅜	20⅞	8	11⅛	2-26	6½	6-13	Gillette Saf Raz np.GIL	1,999	6-30-38	15c	6	.34	.67	9¼	8½	8⅞	— ⅛	14,600
90	70	88⅜	56	61	2-26	51	3-29	Gillette Saf Raz $5 pf...	300	8- 1-38	1.25 Q	6	4.77	6.95	61	58½	58⅝	— 1	400
27½	6⅜	29⅞	6¼	15⅜	7-19	5	3-29	Gimbel Brothers np...GI	996	.....	.....	A	1.35	2.37	15	12⅜	13½	— 1¼	17,800
92	84	90½	49½	67	7-20	37½	6-18	Gimbel Brothers $6 pf...	201	7-25-38	1.50 Q	A	12.63	17.45	65	63½	64½	— 1	600
55¼	39½	51½	19⅞	27¼	1-11	13	3-30	Glidden Co np.....GLN	836	1- 3-38	50c ..	6	d.25	1.82	25½	23	23½	— 1½	4,200
56	52½	58⅝	43	51¼	1-19	37	4- 1	Glidden $4.50 cv pf $50.	200	7- 1-38	56¼c Q	6	.06	8.42	46¼	46¼	46¼	— 2⅜	100
..	..	7½	3⅞	6⅞	1-10	1⅜	3-23	Gobel (Adolf) $1....GGO	431	.....	.....	A	d.91	d.20	3½	2¾	2¾	..	1,200
10½	6¼	8¼	2	3⅞	1-11	2	5-27	Goebel Brewing $1..GBL	1,359	3-28-38	5c ..	3	.01	.09	3⅜	3	3	— ⅛	6,400
118	116	115	83½	80	1-17	60½	4-26	Gold & Stock Tel...GSX	50	7- 1-38	1.50 Q	..	.....	..	90	72⅜	70	..	*none
35⅛	13⅝	50½	12⅜	23⅞	7-27	10	3-31	Goodrich (B F) np...GR	1,314	9-30-37	50c	A	d2.67	3.86	23⅝	20¼	22⅜	+ 1	59,800
86½	74	87⅝	46	61⅛	7-20	32	6-18	Goodrich (B F) $5 pf...	412	3-31-38	1.25 ..	A	d3.46	17.21	59½	55½	56¾	— 2¼	3,500
31⅞	21⅝	17⅜	16⅛	28	7-19	15½	3-31	Goodyear Tire np....GOR	2,060	3-15-38	25c ..	A	6.97	8.90	28⅞	25⅝	27	— 1	41,800
105⅞	100	141	72½	97	7-21	69⅜	6-17	Goodyear Tire 1st $5 pf.	659	9-15-38	1.25 Q	A	27.06	16.97	98	95	96	— 1½	700
14⅝	8½	13½	3¼	5⅝	7-19	2⅜	3-26	Gotham Silk H np.GHM	450	.....	.....	A	.41	.54	5¼	4⅝	4⅝	— ⅜	2,500
96½	77	96	55	65	6-29	52¼	3-30	Gotham Silk Hos $7 pf..	27	8- 1-38	1.75 Q	A	12.91	14.91	70	64	67	..	*none
4¼	2	4⅜	1⅜	2	1-12	1	3-11	Graham-P Mot $1..GHR	2,967	.....	.....	3	d.15	d.001	1⅜	1¼	1¼	..	9,400
11¼	1⅜	15	3	7½	7-26	2½	3-31	Granby C Mi S&P $5.GB	450	6-10-36	k2.00 ..	3	.09	..	7⅜	6⅜	7½	+ ⅜	19,400
6⅜	3½	5⅝	1¼	2¼	7-19	1	3-31	Grand Union $1....GUX	862	4- 1-37	5	3	d.37	d.16	2	1⅜	1¾	— ¼	500
6¾	3½	27⅝	10	13⅝	1-11	3	3-30	Grand Union $3 cv pf...	166	6- 1-38	25c ..	3	.08	.45	12¾	12¼	12¼	..	1,100
44	24½	48⅞	13	18¼	1-10	10⅛	5-26	Granite City St np..GRC	383	3-30-38	12½c ..	3	d.41	.37	17⅜	16½	17	— ¼	2,000
52¼	28¼	47⅝	22	28⅝	7-15	19	4- 5	Grant (W T) $10...GTY	1,200	7- 1-38	35c Q	A	2.91	4.06	29⅝	28¼	28⅛	..	2,400
..	..	22¼	19⅜	23⅜	7-15	20	1- 3	Grant (W T) $1 pf.....	1,205	7- 1-38	25c Q	A	10.18	.....	23¼	23½	23½	..	300
..	..	28½	10	15½	1-12	9¼	3-30	Gr Northern Iron np.GR	1,500	1-31-38	75c ..	A	e.47	.36	14⅞	13¼	13⅜	— ¾	5,300
46⅜	32¼	56⅜	20½	26¼	1-12	12⅜	3-31	Great Northern pf...GN	2,499	12-20-37	2.00 ..	5	d2.81	d.92	25¼	21¼	22¼	— 2⅞	30,100
42½	31	42¼	23½	32	1-14	23½	4- 8	Gr West Sugar np..GSW	1,800	7- 2-38	60c Q	A	3.08	3.53	29	28⅛	28⅛	— ¾	1,600
149½	136	145½	129	129¾	6-30	122	4-12	Gr West Sugar $7 pf....	150	7- 2-38	1.75 Q	A	44.00	49.32	135	135	135	+ 1	40
65	50½	64½	50½	40	7- 6	35	7- 6	Green Bay & West.GBW	25	12-21-37	5.00 ..	4	1.28	.....	49	37¼	40	..	*none
39⅞	22	39½	15½	25⅝	7-19	13⅜	3-30	Green (H L) Co $1.GRN	596	8- 1-38	40c Q	A	3.14	3.60	24¾	23	23½	— ¼	2,400
95	65	98	60	70	6-30	34½	3-29	Greene Cananea.....GNP	500	6-13-38	75c Q	3	.51	1.16	49	46	49	— 1	20
17⅞	14⅜	16⅞	7½	16⅞	7-21	7⅝	3-31	Greyhound Corp np.GEY	2,603	7- 1-38	20c Q	3	.05	.11	17	15⅛	16	— ⅛	67,800

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Per-Rate riod	Earnings per Share 1938	1937	Wk's Range High	Low	Last	Wk's Ch'ge	Week's Sales
..	..	11½	7⅝	11⅜	7-13	7½	2- 5	Greyhound Corp .55% pf.	327	7- 1-38	13¾c Q	3	.57	1.60	11⅜	11	11⅛	— ⅛	3,800
4⅞	1⅝	4⅝	2⅛	4⅜	1-10	⅝	3-31	Guantanamo Sug np...GS	405	.....	.....	A	.23	d.44	1¼	1¼	1¼	— ⅛	900
66	24	59	12	28	1-28	12	3-28	Guantanamo Sug $5 pf..	19	1- 2-29	2.00 ..	A	13.46	d3.24	20¼	20	20	..	20
19⅜	9¼	17½	3¼	6½	7- 7	3	3-23	Gulf, Mobile & Nor..GU	137	.....	.....	5	d2.46	.64	6	4⅜	5⅛	— ⅝	600
62½	30½	59½	12	20½	7-20	8	3-29	Gulf, Mobile&Nor $6 pf.	115	12-17-37	2.50 ..	5	d.42	1.74	22	20	20	— 1½	700
34⅞	30	34¾	23⅛	28	3-11	24	4-28	HACKEN WATER..HWA	308	6- 1-38	75c ..	3	.64	.71	27	26¾	27	..	*none
37	33	36	26⅜	35	6- 6	30	4- 1	Hackensack Water pf....	60	6-30-38	43¾c Q	3	3.73	4.08	32½	32½	32½	— 1½	10
15½	6	20⅝	4⅜	10½	7-20	5	3-25	Hall (W F) Prt $10.HPG	400	2- 2-32	30c ..	A	1.40	1.79	10¼	9	9⅜	— ⅛	1,000
32	14	31	17⅝	21¼	1-15	12	3-31	Harn'f'n Watch np.HMW	400	6-15-38	25c ..	3	d.06	.26	18	16	18	+ 1	900
125½	104	108	95	100	1-18	88¾	6-30	Hamilton Watch $6 pf..	34	6- 1-38	1.50 Q	3	.33	4.52	98	94	92¼	..	*none
105½	100	105	92	98	7-21	83	6-23	Hanna (MA) $5 pf.HNA	134	6- 1-38	1.25 Q	3	.44	3.81	98	96	97	— 1	70
55	30½	58½	18	34	7-21	15	3-29	Harb-Walk Ref np.HKM	1,380	6- 1-38	25c ..	12	1.47	2.82	34¾	32	32	— 1	3,200
135½	120	140	121	126½	2-28	120	4- 7	Harbison-Walk $6 pf...	*30	7-20-38	1.50 Q	12	72.74	133.77	132	121	120½	..	*none
18¼	12	17⅜	5	7⅜	1-19	4¼	6- 3	Hat Cp Amer A $1.HAT	360	2- 1-38	20c ..	6	d.49	.31	6⅞	6¼	6¼	+ ⅛	900
115	104	106½	55¼	70	7-14	50¼	3-31	Hat Cp Am $6.50 pf ww..	31	8- 1-38	1.62½ Q	6	d4.19	7.96	70	69¾	70	— 1	90
9	4⅝	8	1⅞	2⅝	1-11	1¼	6-14	Hayes Body $2?....HYB	370	10- 1-29	2⅝	3	d.19	d.07	3¼	2⅝	2⅞	+ ⅜	7,600
133	99⅝	177½	80½	95	2-24	76¾	6- 1	Hazel-Atl Glass $25.HZT	434	7- 1-38	1.25 Q	3	.59	1.92	98	96	98	+ 2⅞	300
21⅜	12⅝	15⅞	5⅝	8⅝	7-20	5½	3-25	Heckers Products $1..HP	1,803	8- 1-38	15c Q	3	.24	.27	8¾	7¾	7⅞	— ⅜	5,500
141	117	126	86	94	2-23	80½	4-29	Helme (G W) $25....GH	240	7- 1-38	1.25 Q	A	6.01	6.82	105	96	95	..	*none
165	150¼	166	129	152½	2-17	140	1- 8	Helme (G W) $7 pf.....	40	7- 1-38	1.75 Q	A	49.61	55.40	149¾	149	149	+ ¾	150
41	25½	30⅝	11	19⅜	7-25	10	3-26	Hercules Motor np.HMO	312	12-24-37	25c ..	3	.02	.87	19¾	16¼	19	+ 2¼	9,100
150	84	64	50	65¼	7-20	42¾	3-31	Hercules Powder np.HPC	1,317	6-25-38	25c ..	3	.40	1.13	64⅜	60	60⅛	— 2½	1,300
135	126	135½	125	132½	7-13	126¾	1-19	Hercules Powder $6 pf..	96	8-15-38	1.50 Q	3	7.50	16.87	132½	131	132	— 1	130
80	58⅞	67⅜	35¼	56½	7-20	40	3-19	Hersh Chocolate np.HSY	686	8-15-38	75c Q	3	1.56	1.48	56	55	56	+ 1½	400
119	102	111	83	98	7-28	80	3-28	Hershey Chocolate pf....	254	8-15-38	1.00 Q	3	5.48	5.34	98¼	97	98¼	+ 3½	300
19¼	11¼	15⅞	4	10⅜	7- 7	5½	2- 4	Int Tel & Tel np.....IT	5,121	1-15-32	15c ..	3	.36	.26

Stock Transactions—New York Stock Exchange—*Continued*

Saturday, July 30

For Calendar Week Ended—

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Price Range Low	1938 Price Range Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1938	Earnings per Share 1937	Wk's Range July 30 High	Wk's Range July 30 Low	Wk's Range July 30 Last	Wk's Ch'ge	Week's Sales
...	...	54	15¼	27¾	7-22	11¾	3-29 Mueller Brass $1...MUB	266	11-22-37	†35c	..	3	.33	1.30	28¾	25¼	26	— 1½	5,600
39¾	11¼	15¼	4¼	8¼	7-27	4½	3-23 Mullins Mfg, B $1..MNS	546	7-20-37	¶100%	..	3	d.34	.21	8¼	7¼	7¾	+ ⅜	5,800
101½	70	99⅝	50	64½	1-13	26	3-30 Mullins Mfg $7 pf.....	29	3- 1-38	1.75	..	3	d4.69	4.14	49½	46	48	+ 2½	610
36¾	21	36½	9⅞	15½	7-22	9¼	4- 7 Munsingwear np....MUN	150	2-21-38	25c	..	A	1.29	3.29	14	14	14	— 1½	100
79½	44	90	50	58	7-22	34¾	3-26 Murphy G C Co np.MPH	481	6- 1-38	75c	Q	A	6.18	8.17	58	53	58	..	100
108	102⅛	108½	102	104	1-12	95	4- 6 Murphy G C Co $6 pf..	40	7- 2-38	1.25	Q	A	79.36	76.69	105	104¾	104¾	— ⅛	190
22¾	14	20¾	3	10¼	7-27	4	3-29 Murray Corp $10...MUY	950	12-20-37	25c	..	3	d.09	.38	10¼	9	9⅝	+ ⅛	28,200
62½	43	71	44	53	7-27	37½	3-29 Myers (FE) &Bro npMBC	200	6-27-38	75c	..	3	.97	1.61	54	53	54	+ 6	200
...	...	24⅝	5	12¼	1-10	6¾	3-30 NASH-KELVIN $5.NSK	4,376	2-21-38	12½c	..	9	d1.17	.....	11⅞	10¾	10⅞	..	62,900
47½	20½	47½	10	18	7-21	7½	3-22 Nash, Chat & St L.CHA	256	8- 1-31	1.50	..	5	d.07	.46	17	14⅜	16	— ⅞	140
19¼	12½	24	8	13½	1-11	8¾	3-30 National Acme $1...NCM	500	12-20-37	50c	..	3	.38	.58	14⅜	12⅞	13⅞	+ ⅞	12,700
15⅝	9½	18⅜	6¼	10⅝	1- 6	6	3-24 Natl Avia $5 new...NTA	477	12-15-36	1.00	..	A	.15	.09	10⅞	8¾	9⅜	— ⅛	3,500
38¾	25¾	33⅝	17	25¼	6-21	15½	3-31 National Biscuit $10...BI	6,289	10-15-38	40c	..	3	.35	.33	25	23⅝	23⅝	— 1¼	23,700
164½	153	167	145	156½	7- 9	150	1-17 National Biscuit $7 pf...	248	8-31-38	1.75	Q	3	10.73	10.24	156¾	155	156⅞	..	*none
37⅞	30½	33⅜	13	17⅞	1-10	10¼	5-27 Natl Bond & Inv np.NBI	613	6-21-38	20c	..	3	.53	.80	17⅛	16	17¼	+ ⅜	2,700
107½	100	103½	90	84	7- 8	65	3-31 Natl Bond & Inv $5 pf..	60	6-21-38	1.25	Q	3	6.70	9.41	85	85	85	+ 4	100
...	...	59	39	46	7-20	37½	4-12 Nat Bd & Share np.NBS	180	7-15-38	25c	..	..	.....	.....	46⅛	46½	46½	+ ⅛	100
32⅝	21½	38⅞	13	29⅞	7-28	12½	3-31 Nat Cash Reg np...NCR	1,628	7-15-38	25c	..	6	.91	1.23	30⅝	26⅜	28¾	+ 2⅝	37,900
28½	21	26½	12	16½	7-27	11⅞	3-31 Natl Dairy Prod np.NPT	6,264	7- 1-38	30c	Q	A	1.56	2.01	16½	15⅞	16	+ ⅛	16,600
112⅜	107⅝	112½	106⅛	112½	3- 2	106½	3-30 Natl Dairy Prod $7 pf A	57	7- 1-38	1.75	Q	Aa	105.93	134.64	115	112¼	111⅜	..	*none
112	107	112	104½	112½	6-30	105½	3-30 Natl Dairy Prod $7 pf B	41	7- 1-38	1.75	Q	Aa	105.93	134.64	113	113	113	+ 2⅝	250
24¼	10	24⅝	5¼	10⅝	7-13	3½	3-30 Natl Dept Store np...NX	484	.....	.....		A	1.37	2.27	10¼	8¾	8⅝	— 1	4,500
...	...	10⅞	4	6¾	7- 9	4	3-26 Natl Dept St 60c pf....	163	.....	.....		A	4.62	7.58	6	5⅝	6	..	600
33⅜	25⅝	35	17	24⅞	7-20	17¼	3-31 Natl Distil Pr np...NAD	2,063	8- 1-38	50c	Q	6	1.36	1.37	25½	24	25	+ ⅛	17,700
37⅞	28	38	17⅜	20	2-25	11½	4- 1 Natl Enam & St np.EGK	115	12-23-37	50c	..	A	2.42	3.04	20⅞	20	20⅞	+ 2⅞	300
...	...	18¼	4½	12¼	7-22	5	3-30 Natl Gypsum $1....NGP	1,237	.....	.....		6	.20	.30	12⅜	11½	12¼	..	36,600
36½	26⅝	44	18	31	7- 7	17⅛	3-29 National Lead $10...LT	3,096	6-30-38	12½c	Q	A	.95	1.71	25¾	25¼	26	+ 2¼	16,700
171	155	172	158	161½	7-28	154	5- 3 National Lead $7 pf A...	244	6-15-38	1.75	Q	A	22.86	33.83	160½	160½	160½	+ ½	100
147	137⅝	150	127	137	1- 4	127	6- 1 National Lead pf B.....	103	8- 1-38	1.50	Q	A	43.77	74.89	136½	135	136	..	150
61½	54	61⅞	16½	24½	7-21	13¼	3-29 Natl Mall Stl C np.NML	489	12-22-37	50c	..	6	d1.78	4.01	25	21¾	22½	— 2⅛	2,300
14⅞	9⅝	14⅜	5	8¾	1- 2	5	3-29 Natl Pow & Lt np.NPL	5,469	6- 1-38	15c	Q	12	1.28	1.13	7⅝	7	x7	— ½	9,900
78	57¼	99½	55	66½	6-30	44¾	3-31 National Steel $25...NAX	2,169	6-30-38	25c	..	6	.97	5.40	61¼	58	59½	+ ⅞	9,900
75½	19⅞	27⅝	17⅜	23	2-25	14⅛	3-31 Nat Supply (Pa) $2.NSC	1,156	12-22-37	¶	..	3	.47	1.99	22¼	19¼	20	— 2	20,100
133	74⅛	75	75	75	2-23	70	3-31 National Supply $6 pf..	130	6-30-38	1.50	Q	A	a28.25	15.81	78	74¼	74	*none	
...	...	85¼	63½	83	7-23	63	3-31 National Supply $5.50 pf.	231	6-30-38	1.37½	Q	A	a28.25	15.81	82	79½	80¼	— 1½	1,300
...	...	30	20½	30	7- 7	21	1- 4 National Supply $2 pf....	166	6-30-38	50c	Q	A	23.62	10.65	30	28½	29	..	1,300
12¾	7⅞	12¼	3	4½	1-14	2½	5-24 National Tea np....NTY	660	4- 1-37	15c	..	3	d.36	.14	3⅜	3⅛	3⅛	..	1,100
13¼	10¼	13½	6⅝	12	7-22	7⅝	3-31 Natomas Co np....NOM	993	7- 1-38	20c	Q	3	.31	.24	12¼	11¼	11¾	+ ⅛	3,600
60	32	57½	22¼	26	7-20	14⅝	6-17 Neisner Bros $1....NEB	206	6-15-38	25c	Q	A	4.54	5.63	25½	24⅜	25	— ⅞	700
...	...	87	62	70	2-11	58	4- 5 Neisner Br $4.75 pf....	25	8- 1-38	1.18¾	Q	A	41.94	50.58	80	68	70	..	100
64¼	41	64¾	32	40	1-14	28	3-31 Newberry (J J) np...NE	395	7- 1-38	50c	..	A	5.70	6.53	38	38	38	+ ⅛	100
110	104½	109	99⅛	106	1-18	99½	4-26 Newberry (J J) $5 pf..	49	9- 1-38	1.25	Q	A	48.37	55.16	102	101¾	101¾	— ⅛	80
43	10¾	37	9	12½	7-21	4½	6-25 N O, Tex & Mex...NOX	150	11-30-31	1.75	..	4	1.79	6.06	11⅜	6½	12⅞	..	*none
40	9	41⅜	10⅛	19½	1-15	9⅝	3-31 Newport Indust $1...NEP	519	10-26-37	75c	..	3	.07	.77	19½	16⅝	17⅜	— 1⅝	27,300
83	32½	98½	29	39	1-10	20	3-26 N Y Air Brake np...AB	260	3- 1-38	25c	..	3	d.49	1.94	39½	35	35	— 2¼	600
49⅝	27⅜	55¼	15⅛	21¼	7-20	10	3-29 New York Central np.CN	6,448	11- 2-31	1.00	..	5	d2.34	1.19	21½	18½	19¼	+ 2	138,800
53⅜	17⅝	72	14	22½	1-12	7	3-25 N Y, Chic & St L..NKP	338	7- 1-31	1.50	..	5	d7.47	.71	19⅞	16	17½	— 2¼	3,700
95	36½	100	30¼	58½	7- 5	45¼	3-31 N Y, C & St L $6 pf....	361	7- 1-31	1.50	..	5	d4.49	3.16	32	27	28½	— 2¼	6,900
...	...	31⅞	15	36½	7-21	18	3-30 N Y C Omnibus np.NYB	451	12-15-37	o2.50	..	A	4.43	.....	37	34	35½	— 1⅝	7,100
15	3½	12⅞	2¾	4½	1-11	2	3-25 New York Dock np...DK	70	2-15-22	2.50	..	6	d4.00	d3.63	4¾	4½	4¼	— ⅛	150
29¼	10½	25⅝	5	11⅜	3- 1	5¼	3-26 New York Dock pf.....	100	2-15-32	2.50	..	6	d.30	d.04	10⅝	0½	10	— ⅝	360
150	119	135	110	120	4-25	101	3-30 N Y & Harlem $50.HAR	173	7- 1-38	2.50	S	..	.....	.....	110	110	110	..	30
138	125	137	113	...	...	...	..... N Y & Harlem $5 pf.....	27	7- 1-38	2.50	S	..	.....	.....	123	109	111	..	*none
2¼	1	2	⅝	...	1-10	¼	3-26 N Y Investors np...NYK	1,004	10-15-30	60c	..	..	.....	.....	½	⅜	⅜	..	13,100
99½	90	97	54¼	61	1-18	54	6- 1 N Y, Lack & West..NL	100	7- 1-38	1.25	Q	..	.....	62	58	57	..	*none	
6½	3	9¾	2	2⅜	1-10	1¼	6-10 N Y, N H & H.....V	1,571	10- 1-31	1.00	..	5	d4.52	d1.90	2½	2⅛	2⅛	— ⅛	2,100
18⅞	7¾	26⅝	4¼	7½	1-11	3½	6-10 N Y, N H & H 5% cv..	490	4- 1-32	1.75	..	5	d11.58	d3.18	7⅝	6¼	6¼	— 1	5,100
4	4	6⅝	1	1½	1-15	⅝	1- 5 N Y, Ont & West....OW	581	1-31-27	1.00	..	5	d1.66	d.93	1⅛	⅞	1	..	*none
15⅝	9½	15⅝	3	10⅝	1-24	4⅝	3-29 N Y Shipb'lding $1.NSB	345	1- 2-35	10c	..	3	nil	nil	8½	7⅝	7⅝	..	2,600
99	57	76½	30	62	1-10	38	3-31 N Y Shipbuilding $7 pf..	22	10- 1-36	n8.75	..	3	d5.09	.14	52	46	54	..	*none
310½	210	272	180	198	1-13	100	3-27 Norfolk & Western.NFK	1,407	9-19-38	2.50	Q	5	2.38	9.11	175	167½	167½	— 6½	600
115	105	114	102	106¾	1-17	100	6- 3 Norfolk & West $4 pf...	230	8-19-38	1.00	Q	5	16.23	57.39	105	104	x104½	+ ½	110
27	1⅜	4⅜	½	1⅜	1-11	⅝	6-16 Norfolk Southern.....NS	160	7- 3-29	1.25	..	4	d1.96	d.86	⅝	⅝	⅝	+ ⅛	1,000
14⅞	6⅝	17⅜	3	11	7-13	5⅞	3-30 North Am Avia $1.NAV	3,435	12-22-37	g12½c	..	3	.06	.02	11	9⅜	10¼	..	41,400
35½	23⅛	34⅞	14⅛	24⅜	7-20	13⅜	3-31 North American np...NA	8,602	4- 1-38	30c	..	12	1.80	1.93	24¼	21⅞	21⅝	— 2⅛	33,700
59	32⅝	57¼	48½	55⅞	7- 5	45¾	4- 1 North American $3 pf..	607	4- 1-38	75c	Q	12	28.49	30.27	54⅜	54⅛	54⅜	+ ⅛	300
106½	98	104½	93	99	1-13	87¼	5- 3 No Am Edis $5 pf.NAE	368	9- 1-38	1.50	Q	12	29.60	33.44	96½	96½	96½	+ ⅛	100
103	97½	105	91	93⅜	1-13	75	6-21 North Central $50...NNX	629	7-15-38	2.00	S	..	.....	.....	92	81½	80¼	..	*none
36¾	23⅞	36⅝	9⅞	14½	7-21	6¾	3-31 Northern Pacific .....NP	2,480	2- 1-32	75c	..	5	d2.44	d1.23	14½	12	12⅜	— 1½	37,700
...	...	95	...	7-15	93½	...	7- 8 North St Pow $5 pf.NPW	275	7-15-38	1.25	Q	4	7.81	8.44	97	94½	94½	..	*none
57	50	53¼	30	32½	7-13	25	5-12 Northwest Tel $50...NWT	50	7- 1-38	1.50	S	..	.....	.....	31	30	31½	..	*none
4½	2	6⅞	1⅜	3	1-12	1⅜	3-30 Norwalk T & R np.NRT	203	7- 1-26	20c	..	6	.12	.14	3¼	2⅞	3¼	+ ⅜	4,000
32	19	40	15	22	1-13	12¾	3-30 Norwalk T&R $3.50 pf..	11	9-24-37	n3.87½	..	6	4.46	4.89	25	21½	24½	+ 5	120
18	12½	22⅞	9	14⅞	1-10	9	5-26 OHIO OIL CO np...OHO	6,563	12-15-37	50c	..	3	.07	.40	12⅝	11⅜	12	+ ½	25,400
59½	24⅜	73	24	32⅞	2-23	19⅛	5-31 Oliver Farm Eq np...OF	337	.....	.....		A	6.44	4.24	31⅞	29	30	+ ½	27,600
25¼	17	26½	6½	17⅞	7-21	7⅞	3-30 Omnibus Corp np...OMC	627	12-23-37	g1.80	..	A	1.79	d.06	19½	16⅜	17⅝	— 1⅛	23,300
115¼	107	114	90	96	3-10	83¼	4- 1 Omnibus Corp $8 pf....	71	7- 1-38	2.00	Q	A	23.68	8.54	108½	102	101	..	9,600
19⅜	8	19⅜	5¼	8¾	7-27	3	3-28 Oppenheim Col np...OPS	230	6-26-37	50c	..	6	.68	1.30	8¾	7⅝	7⅜	..	1,000
39⅜	24¼	45⅞	20⅜	27¼	7-13	13¾	3-25 Otis Elevator np....OT	2,000	6-20-38	15c	..	6	.47	1.08	27⅝	24½	25	— 1½	5,200
136	123	140	125	132	7-20	122	1-14 Otis Elevator $6 pf....	65	6-20-38	1.50	Q	6	17.46	36.33	132	132	132	+ ¾	30
20¾	12½	24⅜	6¼	12	1-12	6⅝	3-31 Otis Steel np.....OS	896	10- 1-30	62½c	..	3	d.55	.56	11⅜	10⅜	10⅞	— ⅝	8,700
83½	79	97	48	56	1-11	30¼	4- 1 Otis Steel $5.50 1st pf...	142	6-15-38	1.37½	Q	3	d2.09	6.94	50½	47¼	47½	— 3	600
...	...	28	12¾	20⅞	7-28	10	3-30 Outboard M&M $5.OMM	297	8-10-38	50c	..	3	.46	.59	21¼	18¾	21	+ 2½	1,400
70	47	75	44	50	1-12	39¼	4-28 Outlet Co np.....OTU	99	8- 1-38	75c	Q	A	4.82	6.03	70	44	45	..	*none
....	....	115	114	.....	.....	.....	..... Outlet Co $7 pf.....	5	8- 1-38	1.75	Q	A	112.39	132.30	...	114	115	..	*none
164	128	103⅝	51½	73½	7-23	40	3-30 Owens-IlliG new$12.50.OB	2,661	5-16-38	25c	..	12	2.87	4.15	74½	70	x72	..	6,900
22	13	23	9½	11½	1-17	6	3-30 PAC AM FISH $5...PCF	325	4-30-38	15c	..	A	2.04	1.82	9⅞	8	8¼	..	1,400
15	3½	15⅜	2½	5⅝	1-11	2¼	3-26 Pacific Coast $10...PCX	70	12- 1-37	5c	..	3	d1.30	d.39	5¼	4½	5	— 1	490
32½	8¼	40	7½	20	7-28	10¼	3-26 Pacific Coast $5 pf np..	15	2- 1-28	1.25	..	3	d2.11	2.09	20	17	18	— 1	190
29⅞	4¼	27¼	4	9¼	7-15	3¾	3-29 Pacific Coast $4 pf....	40	2- 2-27	1.00	..	3	d1.28	.32	9½	8	9	— ½	340
39⅝	30	32¾	10¼	15¼	7-21	9¼	3-26 Pacific Finance $10...PF	431	7- 1-38	30c	..	3	.45	.70	15	15	15	..	200
41	30⅝	35	22	29⅜	7- 7	22¾	3-30 Pacific G & E $25...PCG	6,261	7-15-38	50c	Q	12	2.67	2.75	28½	26⅝	26⅝	— 1⅛	4,900
58¾	44⅜	53¾	34¾	41½	7- 7	30¾	3-31 Pacific Light np....PLT	1,609	8-15-38	75c	Q	12	3.32	4.71	41	40	40	+ 1¼	4,900
47¼	14¼	44⅞	10⅛	17⅞	7- 7	9¼	3-30 Pacific Mills np....PFS	400	9-10-37	50c	..	A	.47	2.41	19¼	17	17½	..	1,300
153	118	152	110	116	1-31	87	4- 1 Pacific Tel & Tel...PAC	1,805	6-30-38	1.50	Q	5	2.50	3.59	121½	112	109	..	*none
152	140	149	133	144	7-13	133½	3-28 Pacific Tel & Tel $6 pf.	820	7-15-38	1.50	Q	5	8.00	10.41	145	142	145	+ 2	140
51½	32¼	54½	24½	31	2-25	18¼	6-18 Pacific Tin Spl np..PTC	208	6-24-38	25c	..	A	3.96	2.89	29	29	29	..	100
23½	11⅝	29⅝	11⅝	15⅞	1-10	10¼	3-26 Pac West Oil $10..PWO	1,000	12-15-37	75c	..	3	.20	.27	14	13½	13½	— 1¼	500
13⅜	6⅞	12⅝	4	5⅞	7- 7	3¼	3-30 Packard Mo Car np..PAK	5,000	10-11-37	10c	..	3	d.03	.17	5⅛	5⅛	5⅛	— ⅛	45,500
20⅝	12¼	17¼	7	9¼	2-25	7	3-29 Pan-Am Pet & Tr $5.PP	4,702	12-21-37	¶1.00	..	3	.18	.18	8⅞	8⅝	8⅝	— ⅛	100
4¼	1⅜	4½	1	1½	1- 7	⅝	3-25 Panh Prod & R np.PDF	199	.....	.....		3	d.12	.02	¼	⅛	⅛	..	1,800
74½	18½	121	29	67	7-22	27¼	3-20 Panhandle Prod $8 pf...	18	10- 1-23	2.00	..	3	.53	2.16	70½	63	66	+ 3½	350
97⅛	67	90	32½	50	7-22	29	3-31 Paraffine Cos np...PAF	476	3-29-38	20c	..	3	d.05	1.09	50	48	48	— 2	1,300
109½	103	109⅞	95	94	2-25	88¾	6-21 Paraffine Co $4 pf.....	24	7-15-38	1.00	Q	3	d.06	22.76	94	94	94	+ 1½	10
25	7¼	28⅜	8¼	12⅞	1-10	5¾	3-31 Paramount Pict $1...PX	2,453	.....	.....		3	.22	1.00	11⅝	10¼	10⅝	— 2⅛	54,000
174	59	200¼	80½	97½	1-10	65	3-26 Paramount Pict $6 1st pf	140	7- 1-38	1.50	Q	3	5.84	17.01	94	90	90	— 2⅝	700
22¾	8½	26¼	8	13¼	1-20	6¾	3-31 Paramount Pict .60 pf....	554	7- 1-38	15c	Q	3	1.11	4.04	11⅜	10⅜	10⅝	— ⅜	9,100
37¼	17½	34½	18½	28½	7-27	16	3-29 Park & Tilford $1...PKT	250	12-20-37	¶1.50	..	3	.51	.66	30	27	30	+ 2	2,700
52⅝	24⅜	52	7	31¼	1-10	11½	3-30 Park Utah C M $1.PUC	2,094	12-20-37	15c	..	3	d.02	.06	3½	2⅞	3¼	+ ⅛	15,200
50⅝	40¾	44⅝	28	41	7-27	31½	3-31 Parke, Davis np....PDC	4,892	6-30-38	40c	..	6	.80	.90	41	39	40	..	2,500
32⅝	23	29⅝	12	20⅜	2-23	13	3-31 Parker R Fr $2.50..PRK	429	6- 1-38	20c	Q	3	.27	.77	20¼	18½	18½	— 1	700
...	...	...	...	...	...	...	..... Parmelee Trans np...PTE	722	.....	.....		3	d.06	.09	2⅝	2⅜	2⅜	..	900
10	4¼	7⅝	1¼	2½	1-10	1¼	3-29 Patine Film $1.....PHE	585	6- 5-36	¶	..	3	.03	.08	10¼	9	9¾	— ⅛	26,500
11⅞	6⅝	10½	4	10¼	7-23	3½	3-30 Patine Mines&E np.PAE	1,251	6-30-38	25c	..	3	e4.95	d2.95	13½	11⅝	12¼	— 1¼	15,400
17½	10½	23⅞	8	12⅞	7-22	8¾	3-31 Patino Mines $2.....PAS	750	9-25-37	30c	..	3	.24	.15	7⅞	7⅞	7½	+ ⅛	8,100
3¾	1⅜	7⅜	2¼	7½	7-13	4	3-26 Peerless Corp $3....PSS	750	9-25-37	30c	..	3	.24	.15	7⅞	7⅞	7½	+ ⅛	8,100
23¼	12⅞	16½	4¼	9	1-13	2⅜	3-26 Manhattan Ry mod gtd.	556	4- 1-30	40c	..	....	....	8½	6⅝	8½	+ 1⅛	7,500
24⅝	17½	29⅝	9½	15⅞	7-22	9	3-30 Manhattan Shirt $25.MT	230	6- 1-38	25c	Q	6	.52	.91	15⅝	14½	14⅞	— 1½	600
6⅜	2⅞	6⅞	1⅛	2⅜	1-11	1¼	3-31 Maracaibo Oil $1...MAB	330	.....	.....		3	d.001	d.001	2	1⅞	2	..	2,000
12⅛	8½	14½	5½	7½	1-11	5	3-31 Marine Midland $5...MM	5,834	7- 1-38	10c	..	3	.15	.18	6¾	5⅝	5⅞	— ⅛	13,400
5	2	Market St Ry.....						106	.....	.....					½	½	½	..	1,000
3¼	1⅛	3½	⅝	1¼	5-12	⅝	5- 2 Market St Ry.....												
2	1	2	⅝	⅞	5-11	⅜	2- 7 Market St Ry pf.....	50	.....	.....				6	6	6	+ 1¼	20	
23	6½	20	3	7¼	5-11	3½	1- 5 Market St Ry 5% pr pf.	116	1- 1-24	1.50	..	12	d2.97	.85	15⅝	12½	15	+ 2½	4,480
45	18⅝	39	9⅜	15⅝	7- 6	7	3-30 Market St Ry 2d pf.....	47	.....	.....				.10	1½	1¼	1¼	+ ⅛	260
7¼	3¼	11⅝	1⅝	2¾	5-11	⅞	3-30 Martin-Rockwell $1...MR	364	7- 1-38	50c	..	3	.38	1.10	28	28	28	— ⅛	100
56¾	41	51¾	24	29⅞	7- 6	18¾	3-30 Marshall Field np...MFI	1,659	12- 1-31	75c	..	3	d.04	.10	14½	12¼	12⅜	— 1¼	11,900
25¼	11½	30⅞	7⅛	14½	7-26	5½													
...	...	29¼	10	26⅞	7-13	14½	3-30 Martin (Glenn) $1...MGL	936	.....	.....		6	1.47	.61	27¼	24½	24⅝	— 2⅜	23,500
..	..	13⅞	1¾	4⅝	1-24	2¼	5-24 Martin-Parry np....MRT	175	12-27-30	o4.00	..	6	.16	d.81	4½	4⅛	4⅜	— ⅛	2,200
12	6½	7⅝	20	49	7-19	25	3-29 Masonite Corp np...MNC	537	6-10-38	25c	Q	12	.42	.96	48½	45¼	48	..	2,200
42⅜	27½	41¾	22	30½	2-23	19¾	1-26 Mathieson Alk np..AKL	858	6-30-38	37½c	Q	3	2.18	.58	29⅞	28	28¼	— 1	2,100
163	153½	168	142	165	2-23	157	1-26 Mathieson Alkali $7 pf..	24	6-30-38	1.75	Q	3	8.04	21.54	160	152	160	..	*none
70	43¾	66¼	33⅜	51	7-19	28½	3-31 May Dept Stores $10.MA	1,367	9- 1-38	75c	Q	A	4.01	4.17	50	47	48	— 2	1,300
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For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, July 30

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Pe-riod	Earnings per Share 1938	Earnings per Share 1937	W'k's Range July 25-July 30 High	W'k's Range July 25-July 30 Low	W'k's Range July 25-July 30 Last	W'k's Ch'ge	Week's Sales
73	60	64	37	54	7-7	41	3-30	Pemlok & Ford np..PFK	434	6-15-38	75c	..	3 1.00	.24	54	52	53½	— ¼	800
112½	69	103¾	57½	85	7-22	55	3-31	Penney (J C) np.....PEJ	2,544	6-30-38	75c	..	A 6.61	7.37	85½	83	85½	— 1⅜	5,400
6⅞	3¼	6⅞	1⅞	2⅛	1-10	1⅛	6-13	Penn Cl & Coke $10.PVX	160	11-10-34	1.00	..	3 d1.08	d.74	2¼	2¼	2¼	— ⅛	500
10½	4⅛	12½	3⅞	2⅝	7-7	2⅝	3-30	Penn Dixie Cem np.DXC	400	7- 1-38	50c	..	12 d2.30	d1.58	5¾	4⅞	5¼	..	9,900
74	28½	76½	15	28½	6-30	10⅞	3-30	Penn Dixie Cem $7 pf A.	121	7- 1-38	50c	..	12 d.61	.80	30	27	28	..	800
27⅜	17	29⅜	13½	15½	1-11	10	3-30	Penn Glass Sand np.PGS	322	12-15-37	50c	..	A 1.71	1.66	15	14¾	15	..	200
135	135	..	..	..	..	..	..	Penn Glass Sand $7 pf..	26	7- 1-38	1.75	Q	A 18.66	18.53	..	105	130	..	*none
45	28¼	50¾	20	24½	1-15	14⅛	3-31	Penn R R $50.....PA	13,168	12-20-37	75c	..	5 d.43	.91	25½	20⅝	21⅝	— 1⅞	25,400
50½	30	63	27	31	2- 4	19⅝	3-28	Peoples Drug St np.PDG	245	7- 1-38	25c	Q	3 .87	1.10	30½	30	30	..	500
116⅝	110	116⅝	110¼	112¾	2- 9	110	3-29	Peoples Drug St $6.50 pf	9	6-15-38	1.62½	Q	3 17.66	20.54	..	115	111½	..	*none
58	38	65½	22	36¼	7-20	22¼	3-26	Peoples Gas Chicago..PO	664	12-10-37	2.00	..	3 1.05	1.72	36¼	34	34½	— 1	4,800
7½	4	..	..	6¾	7-21	1⅝	3-26	Peoria & Eastern....PE	100	..	..	..	A e1.85	d.83	5¼	4½	6¼	..	*none
46½	25¼	48¼	9	17⅝	7-21	5½	3-26	Pere Marquette.....PQ	450	4- 1-31	1.50	..	5 d5.06	1.05	17⅝	14½	15	— 2	600
90	56	91	30¼	38¼	1-15	20	3-21	Pere Marquette pf.....	124	8- 1-31	1.25	..	5 d16.25	5.37	34½	29½	32½	— 2½	420
112	64½	87	30	42	7-23	17¾	3-26	Pere Marquette pr pf...	112	11- 1-37	n1.25	Q	5 d15.95	5.60	43	34	36½	— 1¼	420
31	16	25	13	15	1- 6	8½	3-29	Pet Milk Co np.....PET	450	7- 9-38	25c	Q	3 d.18	d.08	13¾	13¼	13¼	— 1½	200
18¼	12¾	21⅝	9⅜	13¼	7-7	2⅝	3-30	Petroleum Corp $5...PEO	2,000	5-28-35	40c	..	A e.91	.35	12¼	11½	11⅝	..	2,300
19½	10¼	19	3	8¼	7-13	4⅛	1- 3	Pfeiffer Brew np.....PFB	429	4-11-38	25c	..	3 .17	.06	8¼	7⅝	8¼	+ ¼	2,500
56⅝	25⅞	59⅞	18½	36⅝	7-22	17⅝	3-31	Phelps-Dodge $25...PDO	5,428	9- 9-38	20c	..	A 2.53	2.27	36	32¼	33¾	— 1¾	29,200
102½	81½	54½	34½	37⅛	1-12	30	3-28	Phila Co $3 pf.....PH	491	5- 2-38	1.50	S	12 13.00	17.32	34½	34½	34½	— ⅝	200
54⅝	45½	100½	62	67	7-12	60	4-12	Phila Co $6 pf.....	100	7- 1-38	1.50	Q	12 31.92	45.70	65½	..	67	..	*none
12	3¼	7⅛	1½	2½	2-19	1¼	4-25	Phila Rap Tran $50...PV	600	.....	..	..	A 29.82	d5.99	2¼	2¼	4½	+ ¼	60
16⅞	5¼	14	2¼	4½	1-12	3½	3-25	Phila Rap Tran pf $50..	600	.....	..	..	A d16.84	d8.98	4½	4	4½	+ ¼	330
3⅝	1⅜	3½	½	1⅝	1- 3	½	3-26	Phila & Rd C&I np.PRC	1,400	.....	..	..	12 d5.22	d3.72	½	½	½	..	1,100
101⅝	66	95½	65	126⅛	7-28	75¼	3-29	Philip Morris $10...MOS	597	7-15-38	75c	..	A 11.80	7.16	130⅛	119½	127	+ 9	11,200
..	..	..	..	131	7-28	114	6-25	Philip Morris $5 pf.....	77	9- 1-38	g$4c	..	A 79.57	48.28	132¾	128¾	130	+ 3½	1,200
16	7⅜	20	5⅝	7	6-27	4½	3-30	Phillips-Jones np.....PJ	85	3- 1-30	75c	..	A d.12	1.19	7	7	7	— 1¼	100
88	66	87¾	50	50½	3- 4	38	5- 4	Phillips-Jones $7 pf....	12	2- 1-38	1.75	Q	A 1.18	8.38	59	42	38	..	*none
52⅜	38½	64	30¼	43⅞	7-13	27¼	3-31	Phillips Petroleum np..P	4,449	9- 1-38	50c	Q	6 1.26	2.85	43¾	40⅝	42	— ⅛	16,200
11⅝	5½	9½	1⅝	3¼	7-20	2	3-31	Phoenix Hos $5.....PXY	175	.....	..	..	A 6.41	d.89	4	3½	3⅞	..	*none
84	70	74½	27	39	6-30	30¼	1-18	Phoenix Hosiery $3.50 pf	25	6- 1-38	87½	Q	A 5.59	2.41	41	40½	40¼	— 2½	20
18⅛	8	20¾	4	9	7-7	4	3-29	Pierce Oil pf.....POL	150	2- 1-22	2.00	..	3 d.22	d.21	8	7⅝	8	..	800
37¼	27⅜	33⅜	20¼	25	7-7	20½	1- 3	Pillsbury Flour $25.PBY	549	6- 1-38	40c	Q	A 5.17	1.66	25	24½	24⅞	+ ½	1,100
62¾	49⅝	56	36	52	5-10	40	1- 5	Pirelli of It 500 lire.PRL	13	4- 1-37	54lire	..	Ac16.23	14.47	49	47	48	+ 2	100
41¼	21	47½	8½	16⅝	1-10	6	3-29	Pitts & West Va.....PW	305	7-20-38	2.50	S	5 d.44	.70	14¾	12	12½	— 2	1,050
..	..	117	117	90	7-15	90	7-15	Pitts, Clan, C & St L..PT	847	7-20-38	2.50	S	..	115	91	90	..	..	*none
18¾	7⅛	18¾	4⅛	7⅛	1-17	3¼	3-31	Pitts Coal of Pa.....PC	400	10-25-24	1.00	..	6 d7.63	d3.06	6⅝	6	6	— ⅛	100
77	35½	76½	25	35	1-17	20	5- 5	Pitts Coal of Pa $6 pf..	350	1-25-26	1.50	..	6 d5.68	d.48	26⅞	25	25	— 1	700
..	..	14¼	4	7¼	2-26	3⅞	3-30	Pitts Coke & I np..PCK	608	.....	..	..	.. .04	.49	7½	7	7¼	+ ¼	2,100
..	..	100½	48¾	67	7-20	41	3-30	Pitts Coke & I $5 pf....	20	9- 1-38	1.25	Q	3 2.42	16.08	66	65	67	..	*none
160	155	175	165	166	1-25	163	2- 2	Pitts, Fort Wayne ..FW	1,146	7- 1-38	1.75	Q	..	.....	..	..	145½	..	*none
187	176	190	172	174	3-14	145	6-21	Pitts, Fort Wayne $7 pf.	197	7- 5-38	1.75	Q	..	.....	155	155	155	+ 1½	30
13⅞	7⅛	20	4⅝	5⅝	1-10	4⅞	5-26	Pitts Screw & B np.PIT	1,500	12-21-37	20c	..	6 d.15	.69	9½	8¼	8½	— ⅜	14,500
29	23½	43	8	16⅜	1-12	7½	3-29	Pitts Steel.....PG	389	.....	..	..	3 d1.30	.86	14⅜	13½	14½	— ⅝	3,200
..	..	122	32	46½	7- 2	20½	4- 7	Pitts Steel $7 pf.....	53	.....	..	..	3 d7.24	7.65	47½	40	47½	+ 7½	880
110	49	30	23	29	7-28	11½	4- 8	Pitts Steel $5 pf.....	51	6- 1-31	1.75	..	3 d5.76	8.65	30	23¾	29	+ 4	670
..	..	45	30	45	1- 6	23	5-20	Pitts Steel $6 pr pf....	19	.....	..	..	3 d13.06	23.07	42	36	39	+ 1	210
..	..	4	¾	1	1-13	⅛	3-26	Pitts Term Coal $1.PPT	120	.....	..	..	3 d.97	d.93	¾	¾	¾	..	100
30½	14	28	8	12	1- 8	6	5-28	Pitts Term Coal $6 pf..	33	3- 1-27	1.50	..	3 d2.18	d2.02	8	3	8	..	*none
167	167	167	167	..	..	..	..	Pitts, Y & A $7 pf..PYA	91	9- 1-38	1.75	Q	..	.....	..	135	162	..	*none
3⅜	1½	3	½	⅜	1-19	⅜	3-31	Pittston Co np.....PCO	1,075	4- 1-31	37½c	..	3 d.27	d.32	..	⅜	1	..	*none
27⅝	11⅞	29½	13	25	7-22	15	3-31	Plymouth Oil $5.....PYO	1,050	6-30-38	35c	Q	3 1.14	1.05	25⅞	23¾	24	— 1	5,700
26⅜	20	22½	9	11	1- 5	8	3-28	Pond Creek Pocc np..PND	710	10- 1-37	50c	..	6 d.25	.16	11	10¼	10¼	+ ⅛	200
29⅝	12	33⅜	7	12¼	1-13	7½	3-29	Poor & Co B np.....POR	363	12- 1-30	50c	..	3 d.24	1.35	12	10⅞	11	..	3,900
11¼	4⅛	15¾	1⅝	3½	1-13	1½	3-26	Pt R-Am Tob A np.PRT	204	7-10-31	50c	..	3 d.41	d.51	3¼	3	3½	+ ⅛	1,500
3⅜	1⅞	3⅞	¾	1½	1-22	⅛	3-26	Pt Rican-Am Tob B....	200	.....	..	..	3 d1.31	d1.41	1	¾	¾	+ ⅛	2,400
13½	6¾	15⅞	2⅞	4⅜	1-17	1⅝	3-31	Postal Tel & C $7 pf.PST	305	1- 2-31	1.75	..	A d7.21	d2.25	3⅝	3	3	— ⅛	3,900
28¼	17½	31⅞	5½	10⅝	7-21	4⅝	3-25	Pressed Steel Car $1.PSL	430	10-20-37	g25c	..	3 .87	1.10	10⅝	8⅝	9⅜	— ⅛	12,400
28¼	17⅜	31	5¼	10⅝	7-25	4½	3-25	Pressed Steel Car 1st pf..	208	12- 6-37	6¼c	..	A 2.57	.71	10⅝	9	9	— 1½	800
73¼	57½	86	20	31½	2-17	13⅝	3-30	Pressed Steel Car 2d pf.	76	12-24-37	62½c	..	A 8.72	2.63	29	27	28⅝	— 2½	600
56	40¼	85½	43¼	35¾	7-22	39½	3-31	Proct & Gamb np..PGM	6,410	6-15-38	50c	Q	3 .40	1.26	56½	54½	54½	— 1¼	4,000
122½	115¾	118½	114¾	122¼	5-18	116	7- 1	Procter & Gamb $5 pf..	172	6-15-38	1.25	Q	3 16.25	48.10	118½	117¼	118¼	+ ½	510
50½	39	52¾	30⅝	35½	1-13	25	3-25	Public Serv N J np.PUB	5,503	9-30-38	50c	..	12 2.36	2.79	32	30	30	— 1	8,400
164	146	162¾	132	143	1-14	132	3-29	Pub Ser Cp N J $8 pf..	215	9-15-38	2.00	Q	12 a14.19	15.68	135½	135	135½	+ 1½	340
144½	128	140⅝	117	123¼	1-13	112	4- 8	Pub Ser Cp N J $7 pf..	289	9-15-38	1.75	Q	12 a14.19	15.68	120¾	119¼	119¾	..	*none
130	113¼	128½	103⅞	110⅝	7-5	101⅞	4-23	Pub Ser Cp N J $6 pf..	751	10-15-38	1.50	Q	12 a14.19	15.68	111	109⅝	111	+ 2⅜	200
113	103½	112½	91	98¼	1-12	86½	3-31	Pub Ser Cp N J $5 pf..	518	6-15-38	1.25	Q	12 a14.19	15.68	97½	96¼	96½	— ..	900
114	112	113¾	110	116	6-13	112	1-12	Pub S E & G $5 pf.PEG	500	3-31-38	1.25	Q	A 54.30	54.58	120	115½	115½	..	*none
69⅞	36⅞	72½	25½	36⅞	1-17	21⅝	5-27	Pullman, Inc, np....PU	3,875	9-15-38	37½c	Q	3 .11	.86	34⅝	32⅝	33½	— ½	12,200
24⅞	16	24⅝	8⅝	13½	1-11	8½	5-26	Pure Oil Co np.....PUY	3,982	12- 1-37	g25c	..	A 2.15	1.63	13⅝	11⅝	12¼	— ⅞	29,300
..	..	..	..	88	7-27	74½	6-18	Pure Oil $5 pf.....	442	7- 1-38	1.25	Q	A a15.82	21.30	88	86½	86½	— 1½	2,100
118	91¼	107	85	98¼	1-18	81	4-19	Pure Oil Co $6 pf.....	283	7- 1-38	1.50	Q	A a15.82	21.30	92	88½	92	..	3,700
20¼	9⅝	23⅜	5⅝	14½	7-27	7	3-29	Purity Bakeries np..PTY	505	6- 1-38	15c	..	16w .24	.04	14¾	13	14	+ ⅝	16,200
19¼	16½	18⅞	13¾	15⅝	1-14	9	3-16	QUAKER ST O $10.QKR	927	3-15-38	25c	..	3 11	.42	11⅞	11⅝	11⅝	— ⅛	200
14¼	9¼	12⅝	4⅝	7⅝	7-7	4⅝	3-31	RADIO CORP A np.RCA	13,854	12-21-37	g20c	..	3 .05	.10	7⅝	6⅞	7	— ⅛	66,000
80	68½	80	44	58	7-20	37½	3-31	Radio Corp 1st $3.50 pf.	900	7- 1-38	87½c	Q	3 1.60	2.49	57⅞	55½	56¼	— ..	5,200
108⅛	82½	115	96½	80	7-11	60¾	3-31	Radio Corp B $5 pf.....	15	7- 1-38	1.25	Q	3 42.20	82.50	100	75	80	..	*none
10⅞	5	10⅜	2¼	5⅝	1-11	1⅞	6- 2	Radio-Keith-Orp np.RKO	1,557	.....	..	..	..	..	3¼	2⅞	2⅞	— ⅛	17,000
20	11	25½	5	8	7-25	3⅝	4- 2	Ry L Sec-Ill ctfs..R&Y	8	.....	..	..	..	....	8	6½	7	— ¾	240
38⅝	28½	37¼	19¼	24	7-21	14⅝	6-20	Raybestos Man np..RAY	676	6-15-38	15c	Q	3 d.27	1.06	23½	23	23	— ⅝	200
..	..	26	20	24½	1-11	8⅝	5-26	Rayonier $1 .....RNR	964	1- 3-38	g50c	..	3 .07	....	16¾	14⅝	15⅝	— ⅞	7,000
..	..	29½	26	29½	1-18	18	3-30	Rayonier, Inc, $2 pf....	626	7- 1-38	50c	Q	3 1.17	.61	24	22½	22½	— 1½	2,700
50⅜	35⅛	47	18⅛	22	1-13	10⅝	6-17	Reading $50.....RDG	1,400	8-11-38	25c	..	5 d.76	1.64	18⅜	15⅞	17½	— 1⅛	4,000
50	39	49	30	30½	1-15	18	3-22	Reading 1st pf $50.....	560	9- 8-38	50c	Q	5 .19	6.19	25½	24½	24⅝	+ 2⅛	400
47	37	43¾	23	27½	1-25	13¼	6-21	Reading 2d pf $50.....	840	10-13-38	50c	Q	5 d.43	3.57	30	30	30	— 1	400
16⅝	9⅞	13⅜	3⅛	6	7-5	2⅜	3-25	Real Silk Hos $5...RSH	178	1- 1-31	25⅝c	..	.. 11	6	5¾	5	5⅞	— 1⅛	700
100	65¾	83	39	51	7-1	34¼	3-29	Real Silk Hosiery pf....	19	12-22-36	n10.50	..	A 3.51	5.88	58	58	58	+ 7	10
4⅛	1⅞	4⅛	1	1½	1- 3	⅛	3-29	Reis (Robert) np....RIS	100	.....	..	..	A d2.15	d2.01	⅞	⅞	⅞	..	1,300
31	12⅝	30	7½	11	1-10	5	4- 1	Reis (Robert) $7 1st pf.	23	10- 1-29	1.75	..	A d.60	.96	9½	8	9½	+ ½	600
24½	12¼	22⅝	7⅝	11⅜	7-20	5½	3-30	Reliable Stores np..RES	355	12-20-37	†50c	..	3 d.01	.91	11	10½	11	..	600
..	..	35½	9⅜	13½	7-13	9	6-10	Reliance Mfg $10...RMC	250	8- 1-38	10c	..	3 d.93	.75	13½	13	13⅜	— ⅛	600
25	17½	29½	9¼	16¼	7-21	9⅝	3-30	Remington Rand $1..RR	1,533	7- 1-38	20c	..	A 2.36	1.73	17⅝	16¼	16½	— ⅝	19,900
90½	81	94	61½	74	7-21	49½	5- 2	Remington R $4.50 pf ww	193	7- 1-38	1.12½	Q	A 24.40	19.97	74	72	72	— 2	400
114	99⅛	110	69	66⅞	1-22	40	4-28	Rensselaer & Sar...RNS	100	7- 1-38	4.00	S	..	..	62	61	62	+ 2½	40
8¼	4¼	9¼	1⅜	3	1-10	1½	3-30	Reo Motor Car $5....RY	2,000	1- 2-32	10c	..	8 d.28	d.15	2⅝	2½	2½	— ..	22,000
29⅞	16⅞	47¼	12¾	20⅝	1-15	11¾	5-31	Republic Steel np....RSC	5,593	8- 1-30	1.00	..	3 d.66	1.04	20⅞	18½	18⅞	— 1¼	67,200
123	77	124	65	75½	1-15	38	5-26	Republic Steel pf.....	120	12-21-37	n3.50	..	A 71.49	72.94	62¼	60¾	60¾	— 1¼	400
104¼	71¼	104¼	60	73	1-13	57	5- 9	Republic Stl $6 pr pf A.	282	4- 1-38	1.50	..	A 36.39	37.22	63	60½	60½	— 2½	600
39⅝	10	49⅝	9	18⅝	7-7	7½	3-30	Revere Cop & B $5.RVB	544	.....	..	..	3 d2.43	2.05	18¼	16	16	— 1⅞	6,700
79½	24¼	98	26	37	1- 8	17⅜	3-30	Revere Cop & Br A $10.	233	1- 2-31	1.00	..	3 d4.66	5.15	32	32	32	— 4	100
138	90	139	76⅜	85	1-21	65	4-27	Revere Cop & Br $7 pf..	25	12-20-37	1.75	..	3 ad7.41	12.04	80	80	80	..	40
66	52	95⅝	60	64½	1-21	62½	2-24	Revere Cop&Br $5.25 pf.	94	12-20-37	1.31¼	..	3 ad7.41	12.04	60	40	62½	..	*none
34	22½	30⅝	12¾	17⅝	1- 7	10½	6- 9	Reynolds Metals np.RLM	1,025	2- 1-38	15c	..	3 .09	.49	15⅞	14	15	..	1,500
117	105	112	80	91½	7-27	84⅝	4-25	Reynolds Metals $5.50 pf	50	7- 1-38	1.37½	Q	3 3.15	10.86	91¼	91¼	91¼	+ 5⅝	100

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Pe-riod	Earnings per Share 1938	Earnings per Share 1937	W'k's Range July 25-July 30 High	W'k's Range July 25-July 30 Low	W'k's Range July 25-July 30 Last	W'k's Ch'ge	Week's Sales
36¼	25	34¼	5⅝	10¼	1-11	4⅝	3-30	Reynolds Spring $1..RSA	397	9-29-37	25c	Q	3 d.38	.22	12¼	10⅝	11¼	+ ¾	8,900
65⅝	58⅞	67	55	58⅝	1-11	51½	1-31	Reynolds Tob $10..REY	1,000	8-15-38	60c	..	A e2.83	2.98	67⅝	67⅛	67⅝	— ..	20
60½	50	58	40¼	46½	1- 8	33⅜	3-30	Reynolds Tob B $10.....	9,000	8-15-38	60c	..	A e2.83	2.98	44⅞	42¼	43⅝	— 1⅛	8,900
13⅜	8⅝	14	10¼	8¼	1- 7	5½	6-21	Rhine W Elec P...RWE	12	8-15-37	1 ..	..	Acc6.04%	6.05%	..	5	6¼	..	*none
..	..	6½	4½	4⅝	7-13	5	3-25	Richfield Oil np.....RIL	4,010	12-24-37	g25c	..	3 .14	....	8⅞	7	8⅝	+ 1	70,600
35	19½	31½	8⅝	13½	7-21	7½	4-11	Ritter Dental np...RDL	156	12-24-37	25c	..	3 d.70	.36	12	11½	13	..	*none
75¾	32	19½	18⅛	20⅜	1-19	14¾	3-30	Roan Antelope.....RNO	423	11- 5-37	1.85	..	Ac26.36%	....	17⅝	16⅞	16⅝	+ ⅜	200
119	74¾	58	17¼	26	7- 2	13	3-31	Ruberoid np.....RBR	445	12-20-37	12½c	..	6 .01	1.19	25½	23	24⅝	..	3,500
10¼	5⅝	9¾	1	2¼	1-10	1⅛	6-18	Rutland Railroad pf.RV	91	10-15-31	2.00	..	5 d5.37	d1.33	1⅜	1⅛	1⅛	— ⅜	200
49⅜	27	46	18	23⅝	1-12	12	3-30	SAFEWAY ST np..SAF	820	7- 1-38	25c	..	A 2.64	4.11	22⅝	19½	21½	— 1⅛	11,700
114½	110¼	113	98	105	2-11	79	3-26	Safeway Stores $7 pf...	79	7- 1-38	1.75	Q	A a19.97	27.31	102¼	102¼	102¼	— 1⅞	110
114	108	113	86	94	7-28	68	3-24	Safeway Stores $6 pf...	57	7- 1-38	1.50	Q	A a19.97	27.31	94	94	94	+ 4	26
99	96	103	70	81	4-20	58	3-29	Safeway Stores $5 pf...	23	7- 1-38	1.25	Q	A a19.97	27.31	80	79	80	+ 2	70
50⅜	22	65	26½	46	7-22	25½	5-27	St Joseph Lead $10...JO	1,956	6-20-38	25c	..	A 3.88	1.53	46¼	42¾	43⅝	— 1⅜	4,400
3⅜	2	4¼	1	1⅜	7-20	⅛	6-13	St Louis-San Fran...FN	654	1- 2-31	2.00	..	5 d11.63	d7.79	1	1	1	..	400
3⅜	2⅛	11⅞	1⅜	3⅜	7-20	1⅛	3-25	St Louis-San Fran $6 pf.	492	11- 1-31	1.50	..	5 d12.98	d7.87	3	2½	2⅞	..	1,600
15	7⅞	20⅜	3½	5½	1-26	2	3-26	St Louis Southwest...SS	173	....	..	..	5 d7.34	d5.07	6¾	3	4½	..	*none
37	18	37½	10	7¼	7-12	6	5-28	St Louis Southwest pf..	200	9-30-30	1.25	..	5 d4.26	d2.30	..	6⅞	7¼	..	*none
17⅞	11	27½	11	19⅜	1-12	8⅝	3-29	Savage Arms np.....SA	185	11-20-37	75c	..	3 d.30	.25	15⅜	13½	13⅜	— 1½	1,800
55⅞	37¾	51⅝	22	27½	1- 6	14⅞	6-10	Schenley Dist $5...BHN	1,260	3-31-38	50c	..	3 .10	1.25	21½	19¾	20¼	— ⅝	12,400
101⅜	93	98¾	71	85	2-23	62	6-14	Schenley Dist $5.50 pf..	176	7- 1-38	1.37½	Q	3 2.07	10.29	75½	75	75	— 1½	700
4¼	1⅜	3¼	½	1	1- 4	⅜	2-10	Schulte Retail St $1.SHO	1,139	2- 1-29	87½c	..	A d3.14	....	¾	½	¾	+ ⅛	8,500
20½	7⅝	23⅝	3½	7⅛	1-11	3	3-30	Schulte Retail St $8 pf..	94	1- 2-32	2.00	..	A d29.77	....	7	6⅝	6⅝	— ⅛	1,300
44	26¼	45¾	34½	47⅜	7-21	34⅝	3-28	Scott Paper np.....SPP	570	9-15-38	40c	..	3 .63	.45	46¾	45¾	46½	+ ¼	1,090
2⅛	1	2¼	¾	1	1- 3	⅜	3-18	Seaboard Air Line np.SBD	2,631	....	..	..	5 d1.19	d.52	¾	⅝	¾	..	900
8⅞	2	8½	1½	3	7-22	1½	3-29	Seaboard Air Line pf....	238	8-15-14	1.00	..	5 d11.22	d4.96	2¾	2¼	2⅜	— ⅛	400
44	30½	54⅞	16	27½	2-25	15½	3

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Price Range Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Per-Rate	Last Dividend riod	Earnings per Share 1938	Earnings per Share 1937	W'k's Range July High	W'k's Range 25-July Low	W'k's Range 30 Last	Wk's Ch'ge	Week's Sales
		57½	41	47	1-10	34	4- 4	Talcott (James) $2.75 pf.	30	7- 1-38	68¾c Q	3	2.65	5.91	42	41	42	... ½	*none
9⅝	6⅜	8¾	4	5½	6-29	4½	3-31	Telautograph $5 TZ	229	8- 1-38	10c	3	.15	5½	5	5	— ⅛	200
13	5⅝	15⅝	5¼	8	1-11	4⅞	3-26	Tennessee Corp $5 TCC	114	12-23-37	10c	A	1.09	.41	7⅞	7½	7½ — ⅜	3,900
49	28	54½	15⅝	26	7-22	13	3-31	Texas & Pacific TP	388	7-15-37	2.50	5	d1.16	1.37	25⅝	22½	22½ — 3¼	700
55¼	28⅞	65¼	34¾	49¾	7-20	32⅝	3-30	Texas Corp $25 TXI	11,386	7- 1-38	50c Q	A	5.09	4.14	49¾	45⅝	47¼ — 1¾	29,400
8⅞	4⅝	9⅝	2	4⅞	1-10	2⅝	3-29	Texas Gulf Pro np TPX	890	12-23-37	10c	3	.20	.25	5¼	4¼	5¼ — ⅛	5,300
44⅜	33	44	23⅝	35⅞	7-22	26¼	3-29	Texas Gulf Sul np TG	3,840	9-15-38	50c	3	.48	.55	35⅞	34⅛	35⅝ — ⅛	11,500
15¼	7½	16⅝	5⅜	11⅞	7-22	7	3-30	Texas Pac C&O $10 TES	932	6- 1-38	10c Q	3	.27	.25	12	11	11½ — ⅛	12,500
14⅝	9¼	15⅝	5⅝	11⅜	2-10	6⅝	3-31	Texas Pac L T $1 TXL	1,362	12-21-36	10c				11¼	10½	10⅝ — ⅝	12,500
1375	1000	..	..	1075	2- 7	900	1-19	Texas Pac L T (old)	4	12-21-36	10.00					1,000	1,075		*none

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Price Range Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Per-Rate	Last Dividend riod	Earnings per Share 1938	Earnings per Share 1937	W'k's Range July High	W'k's Range 25-July Low	W'k's Range 30 Last	Wk's Ch'ge	Week's Sales
48⅞	33⅞	48	18½	24½	2-23	15	3-30	Thatcher Mfg np TCR	147	7- 1-38	25c	3	.09	.89	24⅝	23¾	24⅜ + ⅞	700
63¼	59	64	55	58½	3- 4	53½	6-23	Thatcher Mfg $3.60 pf	132	8-15-38	90c Q	3	1.02	1.98	59	58	58	200
16	8⅝	13⅜	3½	5⅞	7-13	2⅞	4-13	The Fair np TF	372	11- 2-31	25c	3	d.30	.06	5⅝	5¼	5¾	*none
110	85	93½	55	96	1-13	35	4-12	The Fair $7 pf TF	35	2- 1-38	1.75	3	d1.46	1.13	45	45	45 — 2	30
12½	8½	13¼	2¼	5	7-11	2⅜	3-31	Thermoid Co $1 THR	476	2- 1-36	1.75 Q	3	d.26	.24	5¾	4½	4⅞ + ⅛	5,400
		40	36					Thermoid pf $10	41	12-15-37	75c	3	d2.40	3.46	25	12	15 —	*none
9¼	3½	8¼	1½	2⅝	1-15	1	3-31	Third Av R TAV	186			A	d4.29	d.39	2⅜	2¼	2¼ — ⅛	400
13⅜	8¾	15¼	4	5¼	1-12	3½	3-30	Thompson (JR) $25 THM	300	8-16-37	12½c	3	d.28	d.03	5	4⅜	5 — ⅛	300
32¾	24⅝	28⅞	10	16	7-13	8½	3-28	Thompson Prod np THO	293	12-23-37	30c	3	d.36	.95	18½	16⅝	18¼ + 1½	6,500
8½	4⅞	10¼	1½	3⅝	1- 8	1½	3-28	Thomp-Starrett np TST	600			9	d.52	d.49	4	3½	3½ — ⅛	9,500

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Price Range Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Per-Rate	Last Dividend riod	Earnings per Share 1938	Earnings per Share 1937	W'k's Range July High	W'k's Range 25-July Low	W'k's Range 30 Last	Wk's Ch'ge	Week's Sales
39⅜	26	40⅝	6⅛	14	7- 7	5⅝	3-30	Thompson-Starrett $8 pf	64	10- 1-31	87½c Q	9	d2.15	d1.84	19	15	16 — ⅛	1,500
21⅜	14⅜	21⅝	13¼	15½	1- 6	10⅜	3-29	Tide Water As $10 TV	6,371	6- 1-38	25c Q	6	.76	.99	15¾	14⅝	15 — ⅛	11,800
106½	100⅝	98½	72	98	7-13	77½	4-29	Tide Water As $4.50 pf	500	7- 1-38	1.12½ Q	6	11.98	15.39	97⅛	95½	95½ — ⅛	1,000
27⅞	12⅜	28⅞	8¾	15⅜	7-20	8	3-31	Timken Det Ax $10 TDX	992	12-24-37	1.00	A	1.75	2.21	15⅝	13	14½ — 1	6,300
74½	56	79	36	50½	6-30	31¼	3-30	Timken Roll B np TKR	2,413	6- 3-38	25c	3	.11	1.31	50¼	46¼	47¼ — 2¼	4,900
18⅜	11	17	10	12⅜	7-12	8	3-30	Transamer Corp $2 TA	11,167	7-30-38	37½c S	A	.66	.96	11¾	10½	10⅞ — ⅛	7,100
27⅞	14⅞	22⅝	4	8¼	7-12	4	3-30	Trans & West A $5 TWA	831	12-21-36	o20c	3	d.71	d.43	7⅞	7	7¼ — ⅛	4,200
22⅞	10⅝	27⅝	5½	9½	1-10	4⅞	4- 1	Transue & Wms np TU	126	12- 1-37	†30c	3	d.46	.46	11	9½	10¼ + ⅛	6,600
12	7¾	11⅜	3¼	4⅝	7- 7	2⅜	3-30	Tri Continental np TCL	2,429	7- 1-37	25c	6	.19	d.07	4⅜	4⅛	4⅛ — ⅛	5,200
110	93	109¼	82	85¼	7-12	77	6-27	Tri Continental $6 pf	151	7- 1-38	1.50 Q	6	6.04	2.35	87½	85¼	87½ + 4½	200

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Price Range Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Per-Rate	Last Dividend riod	Earnings per Share 1938	Earnings per Share 1937	W'k's Range July High	W'k's Range 25-July Low	W'k's Range 30 Last	Wk's Ch'ge	Week's Sales
9½	4⅞	12	4¼	6⅝	1-10	3⅝	3-28	Truax-Traer Cl np TRC	391	1-21-38	20c	A	.69	1.30	6½	5½	5⅝ — ⅛	1,500
28	7½	26⅝	7	10⅝	1-11	5½	3-31	Truscon Steel $10 TUX	767	10-15-31	15c	6	d.93	.14	9⅝	9⅜	9⅝ — ⅛	100
38⅝	22½	40⅝	18½	26½	7- 7	16⅝	3-29	Twen Cent Fox np TCF	1,741	6-30-38	50c	13w	.74	1.01	25⅜	23⅝	25 — ⅝	13,300
47⅜	31⅝	50	25	36	7-13	25⅝	3-29	Twen Cent Fox $1.50 pf	946	6-30-38	37½c Q	13w	1.73	2.08	34¼	32⅝	33 — ⅛	700
17⅞	8¾	17⅞	6	9¾	1-13	7	3-29	Twin City R Tr np TWC	220	1-15-31	2.00		.01	.94	5¼	4⅝	4⅝ — ⅛	1,800
109	65¼	94	39	44	1-11	15	3-30	Twin City Rap Tr $7 pf	30	7-15-37	n7.00	3	1.81	8.61	33	27	29⅞ — 2¼	600
18⅝	11½	26⅜	7	10⅝	7-22	6	3-25	Twin Coach $1 TWN	472	12-24-37	40c	3	.05	.35	12	10	11⅜ —	11,900
8⅝	2⅞	6⅞	1⅛	2¼	1-13	1¼	3-26	ULEN & CO np ULE	272	7-15-31	40c	A	d.77	d2.12	2⅝	2¼	2¼	700
102⅞	74⅝	100⅛	46¼	64½	7-22	41	3-31	Underw-Elliott-F npUNX	734	9-30-38	50c	3	.50	1.59	66	64	64⅞ — 1½	1,000
70	38½	18⅝	8⅞	14⅞	7-22	7⅝	3-30	Union Bag & Pap np BP	1,062	2-18-38	12½c	3	.34	.31	15	13¾	13¾ — 1⅛	15,100

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Price Range Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Per-Rate	Last Dividend riod	Earnings per Share 1938	Earnings per Share 1937	W'k's Range July High	W'k's Range 25-July Low	W'k's Range 30 Last	Wk's Ch'ge	Week's Sales
105¼	71⅝	111	61¼	85½	7-22	57	3-31	Union Carbide&C np UN	9,227	7- 1-38	40c	3	.47	1.12	87	83	83¾ — 3	18,600
28½	20⅜	28¼	17½	22½	7-21	17½	3-31	Union Oil Cal $25 UCL	4,668	8-10-38	30c Q	3	.57	.64	22¼	21	21⅝ — ⅜	4,000
149⅝	108½	148¾	50	85½	1-12	55⅝	3-31	Union Pacific UP	2,223	7- 1-38	1.50	5	d.46	d.59	87	82	83¾ — 2½	3,600
100	90⅛	99¾	75	91	1- 6	59⅝	4-20	Union Pacific $4 pf	995	4- 1-38	2.00 S	5	.65	.35	76½	73	76½ + 4½	600
31⅜	22⅜	31½	22	23½	1-12	20	3-30	Union Tank Car np UTX	1,200	6- 1-38	30c Q	A	1.70	1.76	22½	21½	22¼ + ⅛	1,200
22	13	24⅝	5⅜	10⅝	7-12	5	3-30	United Air Lines $5 UAL	1,442	12-22-36	g20c	3	d.46	d.27	11¼	9⅝	9⅞ — ⅛	26,400
32⅜	20⅝	35½	10⅝	29½	7-13	19½	3-30	United Aircraft $5 UAR	2,530	6-15-38	50c	3	.42	.28	30½	27⅝	27⅞ — 1	62,200
37⅞	16½	31¼	7	11⅞	7-20	6⅝	3-31	United Am Bosch npBOS	278			12	d.61	1.39	14⅝	11	13⅜ + 2⅝	7,100
33⅜	24¼	30⅛	15	19½	1-11	14⅝	3-31	United Biscuit np UBS	488	8- 1-38	25c	6	.91	1.04	18⅞	17¼	17¾ — 1⅛	1,300
117	111	117¾	110	114	3-29	110⅝	1-20	United Biscuit $7 pf	11	8- 1-38	1.75 Q	6	40.25	42.74	116	116	116 + 3¾	20

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Price Range Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Per-Rate	Last Dividend riod	Earnings per Share 1938	Earnings per Share 1937	W'k's Range July High	W'k's Range 25-July Low	W'k's Range 30 Last	Wk's Ch'ge	Week's Sales
96⅜	68	91	36¾	61½	7-20	39	1- 4	United Carbon np UCB	398	7- 1-38	75c	3	1.10	1.82	65½	61½	61¾ — ½	1,500
35¼	22⅝	35	17½	19¼	1-10	12⅜	4- 1	United Carr-Fast npUCF	304	6-15-38	10c	6	d.19	1.79	17⅝	16¼	16½ —	500
9¾	5⅝	8½	2	3⅜	1- 8	2	4-26	United Corp np U	14,529	12-15-37	20c	3	.003	.05	3⅜	3	3 —	24,100
48⅝	40¼	46⅞	25¼	34½	7-20	22¼	3-31	United Corp $3 pf	2,489	4- 1-38	75c	3	.77	1.07	33½	31⅝	31⅞ — 1¼	9,100
16½	10⅝	16	5	7⅝	1-12	4⅝	6-18	United Drug $5 UND	1,401	12-15-37	25c	3	d.24	.43	6⅞	6¼	6¼ —	3,500
29½	15	26¾	11½	10⅞	7-13	4½	3-30	United Dyewood $10UDY	139	1- 3-38	25c	A	2.31	2.31	10⅝	9	9¾ —	1,800
105¾	93	105¼	74	90½	1-10	60	6- 1	United Dyewood $7 pf	45	1- 3-39	1.75 Q	A	14.27	13.43	77	77	77 + 1	10
8¼	4	9½	2⅝	7⅞	7-22	3	3-26	United Elec Coal $5.UCC	511	9- 3-29	75c	3	.09	.36	8⅞	7¼	8 — ⅜	23,700
50¾	32½	63	24	36⅜	7-20	21⅞	3-31	United Eng & F $5.UEF	832	5-17-38	50c	A	4.99	3.36	35	34	35 —	700
87	66½	86⅝	52	66¼	6-30	50	3-31	United Fruit np UF	2,925	7-15-38	75c Q	3	1.04	1.44	67	64½	64½ — ¾	3,700

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Price Range Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Per-Rate	Last Dividend riod	Earnings per Share 1938	Earnings per Share 1937	W'k's Range July High	W'k's Range 25-July Low	W'k's Range 30 Last	Wk's Ch'ge	Week's Sales
19⅛	14⅛	17	9	11⅜	1- 5	8⅝	3-30	United Gas Imp np UGI	23,254	9-30-38	25c Q	3	.27	.30	11	10½	10⅝ — ⅛	9,400
113½	109	113⅞	101	109¾	7- 7	100	3-14	United Gas Imp $5 pf	765	9-30-38	1.25 Q	3	9.34	10.27	108½	108	108 — ½	200
13½	6¾	16⅛	3½	6¾	7- 7	3	3-26	United Pacfic $10 PB	240	5-27-37	g30c	3	d.14	.8	6¼	6¼	7⅛ — ⅛	3,300
20	13	24⅝	7⅝	9⅞	7-21	4½	4- 1	U S & For Sec np UFO	1,000			3	d.01	d.15	9¼	8⅝	8⅝ — ⅛	6,100
100	91	100¼	70	80	7- 7	62	5- 6	U S & F Securi $6 pf	210	5- 2-38	1.50 Q	3	1.80	1.15	85	80	80 —	*none
5	2	3⅝	⅝	1¼	1-18	⅝	5-16	U S Distributing np UM	464			3	d.32	d.04	1¼	1	1⅛ —	*none
23⅜	10	20¼	4⅝	7⅞	1-12	3½	3-26	U S Distributing $7 pf	126	1-11-31	3.50	3	.48	1.59	9⅞	8	8 —	250
39⅝	24¼	34⅞	5½	12⅜	7-21	5⅝	3-30	U S Freight np UFG	300	12-21-36	†75c	3	d.55	d.30	12¼	10⅝	11 —	1,700
125¼	106	172	154½	90	6-29	55	3-31	U S Gypsum $20 USG	1,252	7- 1-38	50c Q	3	.46	1.07	96⅝	87½	87¾ — 6½	5,100
169¾	160	172	154¼	172	7- 2	162¼	3-28	U S Gypsum $7 pf	87	7- 1-38	1.75 Q	3	8.80	18.05	169	169	169 — 1	10

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Price Range Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Per-Rate	Last Dividend riod	Earnings per Share 1938	Earnings per Share 1937	W'k's Range July High	W'k's Range 25-July Low	W'k's Range 30 Last	Wk's Ch'ge	Week's Sales
70⅝	57⅜	73	51⅝	9¼	7-15	4⅛	3-29	U S Hoff Mach $5 HMY	226	9- 1-30	50c	3	d.16	.74	9½	8¾	9¼ + ⅛	1,700
71	49	70	28⅝	35¾	1-12	24	6-20	U S Hoff Mach $2.75 pf	29	8- 1-38	68¾c Q	3	d.57	6.12	32½	32½	32½ + 1½	100
59	31¾	43⅜	16½	24½	7-20	13½	3-31	U S Ind Alcohol np UD	391	7- 1-36	25c Q	A	1.24	d.20	23⅞	20½	20⅝ — 2¾	4,300
9⅞	4½	15¼	3¾	6⅞	7-13	3¼	3-30	U S Leather np LX	398	10- 1-29	1.00	3	d2.06	.17	6¾	6¼	6¼ —	1,800
18⅜	10⅝	22⅝	6¼	11½	7-13	5⅜	3-26	U S Leather A np	250	10- 1-29	1.00	3	d2.29	1.43	11⅞	10¼	10⅝ — 1	3,900
104	71	112	65	70	7-13	50	3-29	U S Leather pr pf	48	1- 3-38	n1.75	3	d10.67	8.79	75	69½	70	*none
63⅞	21½	72¼	24	44¼	7-21	21½	3-30	U S Pipe & Fdy $20 CJ	696	12-20-37	50c Q	A	3.21	4.49	44⅜	40¼	42 — 2	9,500
19½	7⅝	19⅝	3¼	6⅝	7-13	2⅝	3-31	U S Real & Imp np UZ	900	9-15-31	25c	3	.12	.14	7	6	6¼ — ⅛	10,800
49⅝	16⅜	72⅜	20	45¼	7-22	21	3-31	U S Rubber Co $10 RU	1,567	4-30-21	2.00	A	2.21	3.31	47	42⅜	44⅜ — 1¼	112,600
101	47	118	43½	81	3-21	45½	1- 3	U S Rubber Co $8 pf	651	2-15-28	2.00	A	13.22	15.62	85¼	80½	82 — 1¾	15,100

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Price Range Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Per-Rate	Last Dividend riod	Earnings per Share 1938	Earnings per Share 1937	W'k's Range July High	W'k's Range 25-July Low	W'k's Range 30 Last	Wk's Ch'ge	Week's Sales
103⅝	72½	105	52½	71	3- 8	44⅜	3-31	U S Sm, R&M $50 UV	529	7-15-38	1.00	5	71	3.65	67½	63⅜	65 — 2	1,600
75¼	68½	75⅝	58	70¼	3- 8	55	3-31	U S Sm, R&M pf $50	469	7-15-38	87½c Q	5	2.26	5.58	64½	64	64 + 1	800
72⅝	46⅝	120½	50	62¼	1-10	38	3-31	U S Steel Corp np X	8,703	12-27-37	1.00	3	d.87	2.56	63¼	58¼	59½ — 2⅞	136,600
154⅜	119⅜	150	100¼	114½	1-10	91⅜	3-31	U S Steel Corp $7 pf X	3,603	5-20-38	1.75 Q	3	3.36	7.93	110¼	109	109 + 2¼	4,200
38	32¾	34	28⅞	36	6-20	29½	3-30	U S Tob new np UBO	1,831	6-15-38	g32c Q	A	1.80	2.22	35½	32¾	35⅞ + 3¾	2,700
42	40	42¼	36⅜	45¼	6-24	38	1-20	U S Tobacco $7 pf new	93	6-15-38	g438c Q	A	37.15	45.35	45⅝	45	45⅜ — ½	30
..	..	9½	2⅞	5⅝	7-21	3⅝	3-30	United Stockyds $1 UST	371	7-15-38	12½c Q	6	1.34	1.28	5¾	5⅜	5⅝ + ⅛	3,300
				10¼	7-27	9½	7-23	United Stock 70c pf	440	7-15-38	17½c Q				10¼	9⅞	10¼ + ¼	900
8¾	5	8¼	1	3	7-13	1¼	3-26	United Stores A np UDS	916			A	.15	d.46	3¼	2⅝	2⅝ — ⅛	4,600
102	67⅝	84½	40	50	7-21	37	2- 3	United Stores $6 pf	101	12-27-37	n6.00	A	7.50	1.39	52¾	45	50 —	*none
..	..	21	..	9¾	1-21	7½	6-13	Univ Cyclops Stl $1 UCS	455	3-29-38	12½c	3	d.02	.69	10¼	10¼	10¼ + ⅝	100

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Price Range Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Per-Rate	Last Dividend riod	Earnings per Share 1938	Earnings per Share 1937	W'k's Range July High	W'k's Range 25-July Low	W'k's Range 30 Last	Wk's Ch'ge	Week's Sales
92	57⅝	86	47	74	7- 2	48	3-31	Univ Leaf Tob np UVV	145	8- 1-38	75c Q	A	7.82	7.79	14	69¼	74 + 4	1,300
165	153	164	135	150	7-22	134	5-11	Univ Leaf Tob $8 pf	63	7- 1-38	2.00 Q	A	26.17	26.09	150	149	149 — 1	140
115	50	108	29	54	1-12	27½	3-30	Univ Pict $8 1st pf UVP	18	10- 1-32	2.00	13w	d11.17	d5.88	39	35	39½	*none
7	3⅛	4⅞	⅝	1¼	1-17	⅛	3-30	Util Pow & Lt A $1 ULA	1,643	1- 2-32	50c	12	d2.18	1.83	⅞	⅝	⅝ — ⅛	1,800
2⅝	1	2⅝	⅝	1⅝	1-10	⅛	6-22	VADSCO SALE np VAD	1,000			3	d.08	d.02	1	⅝	⅝	1,300
57	30	58⅜	16	25	2-21	16	5-26	Vadsco Sales pf	211	8- 1-30	1.75	3	d2.18	1.01	24½	20	22 —	*none
49⅝	28¾	44⅝	14¼	25½	7-15	14¼	3-31	Van Raalte $5 VRT	129	6- 1-38	50c	3	1.18	1.77	28½	27	27½ — 1¾	1,300
116	110¼	115	97	107	6-22	97	1-19	Van Raalte $7 pf	17	6- 1-38	1.75 Q	3	10.73	14.82		100	106 —	*none
30⅝	16¼	39⅜	9¼	20⅜	7-22	11½	3-31	Vanadium Corp np VA	378	12-15-37	1.00	A	2.41	.40	21⅜	19¼	19½ — 1	11,400
48¼	40	47	35¾	42	1-22	30½	3-30	Vick Chemical $5 VIK	700	6- 1-38	†60c Q	3	.47	1.34	35½	34⅝	35¼ + 1¼	1,200

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Price Range Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Per-Rate	Last Dividend riod	Earnings per Share 1938	Earnings per Share 1937	W'k's Range July High	W'k's Range 25-July Low	W'k's Range 30 Last	Wk's Ch'ge	Week's Sales
80	72	80	66	40	6- 8	40	6- 8	Vicks, Shreve & P VKS	29	4- 1-38	2.50 S				86		40 —	*none
84	84	88	85					Vicks, Shreve & P $5 pf	21	4- 1-38	2.50 S				80		60 —	*none
				17	7- 2	14	4- 9	Victor Chemical $5 VCW	496	6-30-38	15c	3	.22	.26	17⅜	16½	17⅜ + 1⅝	4,200
8½	4½	12⅜	2⅜	5⅝	1-21	2⅜	3-29	Va-Caro Chem np VC	482			A	.14	d2.56	5¼	4¼	4⅝ — ⅛	6,700
58⅝	28¾	74⅜	18½	32½	1-21	15⅝	3-30	Va-Caro Chem 6% pf	214	6-24-37	n1.50	A	6.23	.16	30½	27½	28 — ⅛	6,600
114½	109	115	105	112¼	7-12	105	3-30	Va Elec & P $6 pf VE	195	6-20-38	1.50 Q	12	17.01	16.85	112¾	112¼	112⅜ + ⅛	20
13⅜	4	12⅜	3	4½	1-20	1⅝	4-13	Va Iron, Coal & C VK	100	1- 2-24	1.50	3	d.53	d.55	4¼	4	4 —	160
41½	14	37	8	13⅝	1-11	5¼	3-26	Va Iron, Coal & C pf	20	7- 1-31	2.50	3	d1.41	d1.50	11	11	11 —	50
131½	114½	135	113	120⅝	2-28	100	3-29	Virginian Ry $6 pf VR	280	8- 1-38	1.50 Q	3	6.50	9.60	113	111¾	113 —	*none
86	70	98	50	85½	7-22	37	3-31	Vulcan Detinning VX	33	7-20-38	1.50	3	.94	2.60	80	80	80 — 4	10
137½	120	122½	117¾	118½	3-21	117¼	1-11	Vulcan Detinning $7 pf	15	10-20-38	1.75 Q	3	3.28	7.26	125	116½	116¼ —	*none

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Price Range Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Per-Rate	Last Dividend riod	Earnings per Share 1938	Earnings per Share 1937	W'k's Range July High	W'k's Range 25-July Low	W'k's Range 30 Last	Wk's Ch'ge	Week's Sales
4½	2⅛	10¼	2	2⅝	1-11	1	3-21	WABASH WA	671			5	d7.76	d3.20	2	1⅞	1⅞ —	500
10⅝	5	18⅝	2½	4¼	1-11	1⅝	3-23	Wabash $5 pf A	697	11-25-30	1.25	4	d4.58	d.40	4⅜	3⅝	3⅝ — ⅛	1

Bond Transactions — New York Stock Exchange

For Week Ended Saturday, July 30

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32ds of a point.

TREASURY BONDS

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
106.27	105.21	3⅜s 43-40 June	29	106.11	106.9	106.9	— .2
108.2	106.29	3⅜s 43-41 Mch	6	107.14	107.14	107.14	+ .1
108.14	107.4	3½s 41	16	107.29	107.25	107.28	+ .3
110.25	107.18	3½s 47-43	6	110.12	110.9	110.10	..
110.5	107.2	3½s 45-43	58	109.24	109.18	109.22	+ .4
110.3	107.14	3½s 45-43 reg	1	109.18	109.18	109.18	— .4
110.3	107	3½s 46-44	48	109.22	109.18	109.22	+ .2
114.23	111.22	4s 54-44	8	114.14	114.13	114.14	+ .2
106.23	103.25	2½s 47-45	28	106.18	106.14	106.17	+ .2
106.7	102.14	2½s 45	100	105.30	105.30	105.30	..
113.11	110.8	3¾s 56-46	12	113.5	112.30	113.5	+ .8
108.5	105.2	3s 48-46	45	107.28	107.26	107.28	+ .3
108.25	105.27	3½s 49-46	47	108.19	108.17	108.18	..
119	116.4	4¼s 52-47	20	118.20	118.17	118.20	..
104.29	101.27	2¾s 51-48	33	104.29	104.23	104.27	+ .5
104.21	101	2½s 48	75	104.21	104.13	104.20	+ .6
108.16	105.19	3½s 52-49	5	108.14	108.11	108.13	+ .4
102.5	99.18	2½s 53-49	65	102.5	101.28	102.3	+ .6
103.21	100.26	2¾s 54-51	58	103.21	103.14	103.19	+ .3
106.20	103.26	3s 55-51	33	106.20	106.14	106.18	+ .2
104.15	101.24	2½s 60-55	150	104.3	103.27	104.3	+ .5
104.5	101.30	2½s 60-55 reg	7	104	103.28	104	+ .14
103.10	100.14	2¾s 59-56	204	103.3	102.26	103.3	+ .7
102.10	101.19	2¾s 63-58	74	102.10	102.2	102.9	+ .8

FEDERAL FARM MORTGAGE BONDS

106.18	103.22	3s 47-42	96	106.1	105.31	106.1	+ .6
105.10	102.13	2¾s 47-42	8	105.2	104.29	105.2	+ .2
107.7	103.28	3¼s 64-44	4	106.31	106.31	106.31	+ .4
106.17	103.4	3s 49-44	21	106.8	106.7	106.8	+ .7

HOME OWNERS LOAN BONDS

103.13	101.9	2¾s 49-39	41	102.25	102.22	102.23	— .2
104.15	101.5	2¼s 44-42	56	104.3	103.28	104.3	+ .6
106.23	103.9	3s 52-44	24	106.8	106.2	106.8	+ .7

DOMESTIC BONDS

100	87⅜	ADAMS EXP 4s 48	4	100	99	99	+ ⅝
98	86	Adams Exp 4s 47	2	98	97½	97½	— ½
103½	94	Adams Exp 4½s 46 st	1	103½	103½	103½	+ ⅝
103½	95½	Ala Gt Sou 4s 43	10	100½	100½	100½	+ ½
90	70	Alb & Sus 3½s 46	2	74	73	73	+ 2
78	45	Alleghany 5s 44	23	75	72	72	— 2½
67½	44	Alleghany 5s 49	21	67½	63⅝	63⅝	— 2⅝
38	16½	Alleghany 5s 50 st	† 76	32	28⅜	29	— 2
109	101	Allegh Val 4s 42	25	105	104¼	104⅜	+ ⅝
92⅜	79	Allied Strs 4½s 50	6	92	91¼	92	+ ¾
92½	79	Allied Strs 4½s 51	9	92½	92	92	..
112	103	Allis Chalm 4s 52	128	112	110½	111½	— ⅛
63	38¼	Am & For P 5s 2030	47	61⅝	59½	60¼	+ ¾
100¼	95	Am Ice 5s 53	2	100	100	100	..
105⅜	99¼	Am I G Ch 5½s 49	88	103⅜	103⅜	103⅜	+ ⅛
100⅜	80	Am Int 5½s 49	13	99⅜	99	99	+ ⅛
113⅜	112¼	Am T & T 5½s 43	89	113¼	112⅜	112⅜	— ⅛
103¼	99⅜	Am T & T 3½s 66	46	103¼	102⅜	103	..
103⅜	99⅜	Am T & T 3½s 61	61	103⅛	103	103⅛	..
115	97½	Am T Fdr 5s 50	‡ 1	111	111	111	+ 1
100	84	Am W W & E 6s 75	10	100	98¼	100	+ ¾
105⅜	102⅜	Anaconda C 4½s 50	77	105⅜	105	105⅜	+ ⅜
37½	25¼	Ang C Nit deb 67	‡126	37½	33⅜	37	+ 3⅛
41	23	Ann Arbor 4s 95	* 25	33	31½	32	+ 2⅜
97⅜	86⅜	Arm Del 4s 57	24	97⅜	97	97⅜	..
97⅜	88	Arm Del 4s 55	72	97⅜	96⅞	97	+ ⅜
110½	98⅜	A T & S F 4s 95	128	106	104⅜	106	+ ⅞
110½	98⅜	A T & S F 4s 95 reg	1	101	101	101	..
103	75⅛	A T & S F adj 4s 95	‡ 7	90⅜	90⅛	90⅜	+ ⅝
103¼	75⅛	A T & S F adj 4s 95 st	‡ 20	92½	91	91½	+ 1⅜
104½	81	A T & S F 4s 1905-55	3	90⅜	90⅜	90⅜	+ ⅛
102	82	A T & S F 4s 1909-55	1	90	90	90	+ ⅛
106⅛	87⅜	A T & S F cv 4½s 48	185	101⅝	100⅜	101¼	+ 1⅛
112¼	100	A T & S F T Sh L 4s 58	3	106	104½	106	+ ⅞
112	98¾	A T & S F 4½s C-X 62	8	106¼	105½	106¼	+ 1
103½	95⅛	A T & S F Rky M 4s 65	1	95½	95½	95½	— ⅞
104¼	67	Atl & Cha A L 5s 44	25	88	84⅞	88	+ 5¼
22	13	Atl & Birm 4s 33	*† 4	19½	19	19	+ 1
94	69	A C Line 1st 4s 52	54	87	86	87	+ ⅜
76¼	45	A C L cit 4s 52	97	66	62⅜	64	+ 1¾
77½	53	A C Line 4½s 64	46	71	68	68¼	— 1¼
88	63	A C Line 5s 45	27	82	79	82	+ ¼
31⅜	14¼	Atl & Dan 1st 4s 48	21	31⅝	29½	31½	+ 1½
31	14	Atl & Dan 2d 4s 48	62	27½	25¼	26⅜	+ ½
90	50½	Atl Gu & W I 5s 59	8	58	55	55	— ⅜
30	15	Auburn Au 4⅜s 39	*† 1	19	19	19	+ ⅛
102	97⅛	BALD LOCO 5s 40 st	7	98¼	98⅛	98¼	+ ⅛
45	15⅝	B & O rfg 6s 95	201	30	27	28	— ½
82¾	37	B & O 1st 5s 48	52	50	46	46	— 4
39¾	15⅛	B & O rfg 5s 95	198	28½	26	26½	— 1½
39	14	B & O P L E	139	27⅝	24¼	26½	+ ⅞
38⅝	13⅜	B & O 5s 2000 D	169	26⅝	24¼	24⅝	— 1⅛
34	11¼	B & O cv 4½s 60	899	24⅝	22	22½	— 1⅛
78¼	34⅛	B & O 4s 48	109	47⅝	40	40	— 6½
70	27⅜	B & O 4s P L E & W V 41	114	39	36	36	— 2⅞
59⅝	19	B & O 5s S W 50	55	36⅛	33¼	33⅞	— 1⅜
46	17⅛	B & O 4s T C 59	40	30⅜	29⅞	30¼	+ 1⅜
106	95	Bang & Aroos cn 4s 51	1	103	103	103	+ 2
108	99	Bang & Ar cv 5s 51 st	6	106½	105	106½	+ 1⅜
119⅞	115¼	Bell T Pa 5s 48 B	18	118	117⅜	117⅝	— ⅛
129¼	125⅞	Bell T Pa 5s 60 C	17	129¼	128½	129¼	+ ⅜
105½	99⅜	Beth Stl 4¼s 60	64	105¼	104⅜	105	..
98¼	92¼	Beth Stl 3¾s 66	66	98⅜	98	98	— ⅛
96½	82	Beth Stl 3½s 52	213	95⅜	95	95½	+ ⅛
45½	19¼	Boston & Me 5s 67	87	37	33	35	— ½
41	18¼	Boston & Me 4¾s J J 61	42	34½	32	33	— 2¼
45	20⅛	Boston & Me 5s 55	47	37¼	33⅞	35	— 1
12	5½	B & N Y Air L 4s 55	*† 16	12	10⅞	11	+ 1½
54	30	Bklyn Cy R R 5s 41	5	54	48	48	— 4
106¼	101	Bklyn Edis 3½s 66	33	106⅜	105⅞	105⅞	— ⅛
73⅜	35½	Bklyn M Tr 4½s 66	494	69⅞	65½	69¼	+ 1½
86	59	Bklyn Un E 1st 5s 50	11	85	85	85	— ⅜
106½	95½	Bklyn U Gas 6s 47	68	99¼	99	99¼	+ ⅛
108½	100	Bklyn U Gas 5s 45	23	107	106	107	+ 1
76	59¼	Bklyn U Gas 5s 50	22	76	74	74½	+ 4⅛
95¼	78⅛	Bklyn U Gas 5s 57 B	23	87	85½	87	+ 1½
108¼	105⅞	Brown Sh 3⅜s 50	1	108¾	108¾	108¾	..
111¼	110	Buf Gen El 4½s 81	1	110⅝	110	110⅝	..
44	16¼	Buf R & P 4½s 57	32	30½	27	27	— 2
10	7⅛	Bur C R & No 5s 34	*† 19	8¾	8⅛	8⅝	+ ⅛
9	6½	Bur C R & No 5s 34 ct	*† 6	8	7⅞	8	+ ⅛
49⅜	26½	Bush Term 5s 55	* 16	49⅜	47½	49	— ⅞
61	35¼	Bush T Bldg 5s 60	* 11	56⅛	55	55⅝	— ⅜
93¼	79	CAL ORE POW 4s 66	16	93	92¼	93	..
109	74½	Can Sou 5s 62	36	90	89	89½	..
120⅛	116	Can Nat Ry 5s 70	4	119½	119½	119½	..
117⅜	114⅛	Can Nat 5s 69 July	10	116⅝	116¼	116½	+ ¼
121	117	Can Nat 5s 69 Oct	11	119½	119¼	119½	..
115⅝	111	Can Nat Ry 4½s 51	13	115¼	114⅜	114⅞	— ⅜
116½	112⅜	Can Nat Ry 4½s 56	87	115⅞	115⅜	115⅞	+ ⅛
115¼	111	Can Nat Ry 4½s 57	8	115	114⅜	114⅜	+ ⅛
125⅝	120⅛	Can Nor 6½s 46	12	125¾	125¼	125¾	..
114½	111	Can Pac 5s 54	1	111¼	111¼	111¼	..
104	92	Can Pac 5s 54	24	100	99½	99¾	— ⅛
103½	99	Can Pac 4½s 46	26	97⅝	96¾	96¾	— ¾
99	94⅜	Can Pac 4½s 60	5	93⅞	93	93	..
89	73	Can Pac 4s perp reg	1	80¼	80½	80¼	..
89	73	Can Pac 4s perp	43	81⅞	80¼	81	— ⅝
108	94⅜	Caro C & O 6s 52	5	103¾	103⅜	103⅜	— ⅝
92	80⅜	Carriers & Gen 5s 50	2	91½	91½	91½	— ⅛
58	35	Carth & Adir 4s 81	3	53	50	53	+ 8½
88	59	Celotex 4½s 47 ww	43	87⅜	86	86	— ⅜
26	19⅜	Cen B Un Pac 4s 48	† 5	20½	19⅜	20½	+ ⅝
118	95	Cen Foundry 6s 41	13	118	110¼	110¼	— 5¾
78	54	Cen Foundry 5s 41	1	78	78	78	..
7	4	Cen of Ga 5½s 59	*† 14	6¼	5⅝	5⅜	+ ⅛
7¼	3⅛	Cen of Ga 5s 59 C	*† 14	6¼	5⅝	5⅜	+ ⅛
12⅝	8	Cen of Ga cn 5s 45	*† 6	12½	11¼	11½	+ ⅛
109⅜	107	Cen Hud G & E 3½s 65	2	113½	113½	113½	cash
102	89	Cen Ill E & G 5s 51	22	102	101	101¼	+ ⅜
109⅜	105⅜	Cen Ill Lt 3½s 66	3	109⅜	108⅝	109⅜	+ ⅝
46	25	Cen New Eng 4s 61	*† 17	38	36⅜	36⅝	+ ⅜
106¼	101	Cen N Y Pow 3¼s 62	12	105⅞	105¼	105¼	— ⅜
74½	35⅜	Cen Pac 5s 60	120	62¼	58	58⅜	— 1¾
97¼	60	Cen Pac 1st 4s 49	176	75⅜	72⅜	75	+ ½
64	54	C R R & B of Ga 5s 42	9	60	57	60	+ 6

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
34½	20	Cen R R N J 5s 87	92	32	30	31⅝	+ 1⅝
24⅛	20	Cen R R N J 5s 87 reg	7	29	27½	27½	..
30½	18	Cen R R N J 4s 87	13	29	27¼	27¾	+ 1¼
117	112⅜	Cen Steel 8s 41	2	117	117	117	+ 2
80	49	Certain-td 5½s 48	85	80	76½	76½	— 2½
106	95½	Champion P & F 4¾s 50	3	99	99	99	— 1¼
99½	98½	Champ P & F 3⅜ 4¾s 50	18	99½	98⅝	98¾	— ⅝
106	103⅛	C & Ohio cn 5s 39	31	103¼	103⅛	103⅛	— ⅛
121	110⅜	C & O 4½s 92	16	117¼	116¾	117¼	+ 1½
97	85½	C & O 3½s 96 D	47	95¼	94¾	95	+ ⅝
97	85½	C & O rfg 3½s 96 E	23	95	94¼	95	..
115	101⅜	C & O 1st 4s 89 R&A	6	108½	108	108¼	+ 1
26½	11⅞	Chi & Alton 3s 49	34	23	21¼	22	+ ½
109¼	75	CB&Q rfg 5s 71 A	179	93	91⅞	92¼	— ⅝
105	68	CB&Q 4½s 77	52	89⅝	89	89	— ⅝
109	81½	CB&Q gen 4s 58	54	97	95¾	96¼	— ⅛
111¼	90⅞	CB&Q 4s Ill 49	51	101½	100½	101¼	+ ⅛
107½	85	CB&Q 3½s Ill 49	41	96½	95¾	96⅜	— ⅛
17½	8½	Chi & E Ill 5s 51	*† 144	16	14	14½	— ⅜
16½	7⅜	Chi & E Ill 5s 51 ct	*† 2	14½	14½	14½	+ ⅜
108	56½	Chi & Erie 5s 82	1	76½	76½	76½	+ 1½
22½	15¼	Chic Gt West 4s 59	*† 216	22½	19½	20½	— ⅝
7½	3¼	Chi I & L 6s 66	*† 1	6¼	6¼	6¼	+ 1¼
15	9	Chi I & L 6s 47	*† 11	14½	14	14	+ ½
13	8¼	Chi I & L 5s 47	*† 2	12⅞	12⅞	12⅞	+ ½
7⅜	3	Chi I & L 5s 66	*† 2	6	6	6	+ ½
14½	9	Chi I & L 4s 47	*† 2	12	12	12	— ½
85⅝	60	Chi I & Sou 4s 56	1	70	70	70	..
112	111⅜	Chi L S & E 4½s 69	5	111⅝	111⅜	111⅝	..
13½	7¼	CMSP & Pac 5s 75	*† 272	11⅞	9⅞	10⅜	— ⅜
4¾	2½	CMSP&P adj 5s 2000	*† 375	4¼	3⅝	3⅝	— ⅜
36	20¼	CM&SP 4½s 89 C	*† 35	29	25⅝	26	— 3
35½	21	CM&SP 4½s 89 E	*† 11	29	25⅞	25⅞	— 1⅝
35½	19¼	CM&SP gen 4s 89	*† 23	29½	25¼	26	— 2
30	20¼	CM&SP 5½s 89 B	1	25½	25¼	25¼	+ ½
22¼	15	Chi & N W 6½s 36	*† 43	20¼	18½	18½	— 1⅜
12⅝	7	Chi & N W rfg 5s 2037	*† 15	12⅜	11	11	— ½
22	15¼	Chi & N W gm 5s 87	*† 42	19¼	16⅜	17½	+ 1
17½	14¼	Chi & N W 4¾s 87	*† 35	17	17	17	+ 1¼
7¼	3¾	Chi & N W cv 4¾s 49	*† 185	7¼	6½	6½	— ½
11¾	7	Chi & N W 4½s 2037	*† 8	11½	11	11	..
11⅞	6¾	Chi & N W 4½s 2037 C	*† 36	11½	11	11⅛	+ ⅛
18⅜	13⅜	Chi & N W 4s 87	*† 2	17¾	17¾	17¾	+ ⅛
18⅜	13¼	Chi & N W 4s 87 st	*† 11	17½	16	17½	+ ⅛
18	13¼	Chi & N W 3½s 87	*† 2	17⅝	16½	16¾	+ ⅛
11	5½	CRI & P 4½s, 52 A	*† 37	11	9½	10	— ½
8½	5¼	CRI & P 4½s 52 A ct	*† 8	8½	8½	8¼	+ 1⅛
5½	3	CRI&P cv 4½s 60	*† 48	5	4¼	4⅞	+ ⅛
22⅜	14½	C R I & P 4s 88	*† 101	22⅜	20	20⅛	— 1⅜
19¾	14¼	CRI & P 4s 88 ct	*† 12	19¾	18½	19	+ 2
10⅛	5¼	C R I & P rfg 4s 34	*† 123	10¼	8½	8¾	— 1⅛
9	5	CRI&P rfg 4s 34 ct	*† 47	9	8	8¼	+ ⅛
67	46	CT Hte & SE rfg 5s 60	36	63	59	62½	+ 3½
54½	36	C T H & S E inc 5s 60	36	50¼	48	48¼	— ⅜
110	103	Ch Un Sta 4s 63 D	1	107½	107¼	107¼	+ ½
109½	99	Ch. Un Sta 3⅜s 63	59	105¾	104½	105⅞	+ ½
105½	97¼	Ch Un Sta 3½s 51	7	102	101	101	— 1
92½	71	Ch & W Ind 4½s 62	11	88¼	88	88	..
100	71	Ch & W Ind 4s 52	49	92	90½	91¼	— ½
80	48⅞	Childs Co 5s 43	43	80	77	77¼	— 2½
109⅜	106⅜	Cinn Gas & El 3½s 67	1	109	109	109	..
107¼	102½	Cinn Gas & El 3¼s 66	38	107¼	107	107	+ ¼
108¼	102	Cin Un Term 3¼s 71	18	106¼	105¾	106	+ ¼
110½	107⅛	Cin Un Term 5s 57 C	40	109¾	108¾	108¾	— 1⅛
73⅜	41	CCC & St L 4½s 77	87	63½	61¼	62½	+ ⅛
102⅜	95	CCC & St L Cairo 4s 39	29	98	97¼	98	+ ⅛
30⅜	59	CCC & St L gen 4s	13	77	76	76⅛	+ 3⅝
106⅛	103½	Clev Cl Iron 4¾s 50	2	106⅛	106	106	+ ⅛
112¼	107⅜	Clev Elec Ill 3¾s 65	28	109¾	108⅛	108½	— 1¼
104½	73	Clev Sin Line 4½s 61	2	82	82	82	+ 9
105⅜	77	Clev Un Term 5½s 72	52	87½	86½	87⅛	+ 1
102½	71	Clev Un Term 5s 73	44	82	80	81	— ½
92½	65¾	Clev Un Term 4½s 77 C	36	76¼	74½	75	..
101½	95½	Col F & I 5s 43	12	101½	101¼	101¼	+ 1
65	40	Col F & I 5s 70	‡ 6	59⅞	57½	57½	— 2½
49	30	Col & So 4½s 80	50	49	45	47	+ ½
99	86	Columbia G 5s 52 May	50	96½	95	96¼	+ ⅛
96¼	85	Columbia G 5s 1961	46	95	94¼	94⅝	+ ⅛
108⅜	105	Col Ry Pw & L 4s 65	30	108½	108¼	108¼	..
101½	95½	Com'l Cred 3½s 51	171	101½	100⅜	100½	+ ⅛
103⅜	99½	Com'l Cred 2¾s 42	124	103⅜	102⅞	103¼	+ ⅜
105	100	Com'l Inv Tr 3½s 51	17	105	104⅞	105	..
112¾	109¾	Comwith Ed 4½s 57	16	110½	110¼	110½	— 1
105¾	104⅜	Comwith Ed 3½s 68	59	105	104⅜	105	..
109⅜	105	Comwith Ed 4s 81	60	109¼	108	108⅜	— ⅜
110½	105	Comwith Ed cv 3½s 58	820	107⅞	105	105⅞	— 1¼
108½	102¾	Comwith Ed 3¾s 65	30	108¼	107½	107¾	+ ¼
108⅛	107¼	Conn R & L 4½s 51 st	2	107¼	107¼	107¼	— ⅛
108¼	104⅜	Conn Riv Pow 3¾s 61	7	107¼	107¼	107¼	— ⅛
104⅞	104	Con Edis 3½s 48	142	104⅞	104¼	104⅜	+ ⅛
105⅜	100	Con Edis 3¼s 46	20	104⅜	104¼	104⅜	+ ⅛
102⅝	99½	Con Edis 3½s 58	84	101⅞	101	101⅞	+ ⅛
103½	97⅝	Con Edis 3½s 56	35	102¼	101¾	102⅜	+ ⅛
104	92½	Con Oil 3½s 51	173	104	103⅝	103⅞	+ ⅛
17¼	10	Con Rys 4s 54	*† 3	13	12½	12½	+ ½
16¼	10½	Con Rys 4s 55 Jan	*† 12	13	13	13	..
56	40	Cons Coal 5s 60	‡ 9	52	51¼	52	+ 1
109	104⅜	Consum Pw 3⅜s 65	9	108⅛	107⅞	107⅞	+ ⅛
105¼	100¾	Consum Pw 3¼s 70	44	105½	105	105½	+ ⅛
105½	102½	Consum Pw 3½s 67	9	105¼	105¼	105½	+ ⅛
106¼	101½	Consum Pw 3½s 65	5	105⅞	105¼	105⅝	+ ⅛
103⅝	98⅛	Consum Pw 3¼s 66	15	103⅝	103¼	103½	..
98	83	Container 5s 43	18	97⅞	97	97	+ 1
104	99¼	Crane Co 3½s 51	20	104	103	104	+ ¼
106¼	100	Crown Cork 4s 50	9	103⅛	103	103½	+ 1¼
106	102⅛	Crown Will 6s 51	9	105¾	105⅝	105⅝	+ ⅛
43	31	Cuba No Ry 5½s 42	35	38⅝	37⅜	37⅜	— 1½
58½	41	Cuba R R 7½s 46	3	51½	50½	51½	+ ½
52	35	Cuba R R 6s 46	3	40	40	40	..
54⅛	31½	Cuba R R 5s 52	15	40	39	40	..
109	105⅜	DAYTON P & L 3½s 60	3	108⅛	108⅛	108⅛	— ⅜
58	28	Del & Hud rfg 4s 43	196	58	53½	54	— 2
108½	106½	Del P & L 4½s 71	5	108½	108½	108½	..
108	106	Del P & L 4½s 69	2	106½	106½	106½	..
104½	103	Del P & L 4¼s 69	4	104½	104½	104½	+ ½
15	8¾	D & R G 4s 36	*† 127	14⅜	13¾	13¾	+ ½
8	4⅛	D & R G W 5s 55	*† 20	7	6¼	6¼	— ½
7¼	4	D & R G W 5s 55 asd	*† 28	6¼	5⅝	5⅝	— ½
10¼	5¼	D & R G W 5s 78	*† 267	8¾	7⅜	8¼	..
4½	3	D M & Ft D 4s 35 ct	*† 2	3¾	3¾	3¾	— ⅛
109½	105⅛	Det Ed 5s 52	52	106½	105⅞	105⅞	— ⅛
113⅜	111⅜	Det Ed 4½s 61	24	113½	113½	113½	..
111⅞	107	Det Ed 4s 65	18	111¼	110⅝	111¼	+ 1
109½	103½	Det Ed 3½s 66	19	109	109	109	— ⅛
109	88	Det T Tun 4½s 61	12	93	92⅞	93	..
106	102⅜	Dow Chem 3s 51	9	105⅞	105½	105½	..
23	14	Duluth S S & A 5s 37	*† 4	18	18	18	+ 1
110	106	Duquesne Lt 3⅛s 65	21	109½	109	109	— ½
90½	68¼	E TENN V & G cn 5s 56	7	79	78¾	79	+ 1
103½	101⅛	Ed Ill Bklyn 4s 39	3	101¼	101⅛	101⅛	— ⅛
107	94½	Elect Auto Lt 4s 52	10	106½	105½	106¼	— ⅛
105¼	102¼	El Paso N G 4½s 51	1	105½	105¼	105½	+ ⅛
43	9⅝	Erie rfg 5s 67	*† 233	17⅝	14⅝	15½	— 2⅜
42½	9⅜	Erie rfg 5s 75	*† 244	17⅝	14⅝	14⅝	— 2⅜
70½	33½	Erie 1st 4s 96	*† 18	48	47	47	— 1
53	16	Erie gen lien 4s 96	*† 47	26	23	23	— 3
51	13	Erie cv 4s 53 A	*† 3	22	20¼	20½	— 1½
36½	12⅛	Erie cv 4s 53 B	*† 19	21½	19½	19¾	— ½
105	38	Erie & Jer 6s 55	*† 2	47½	45	45	— 1
104	97	FAIRB'KS M 4s 56	40	104	103¾	103⅞	+ ⅜
100	89⅜	Fed L & T 1st 6s 42	13	100	99⅞	100	..
85	75	Fed Lt & T 6s 54 B	3	85	85	85	..
97⅜	89½	Fed Lt & T 5s 42	6	97¾	97	97¾	+ 1¼
98½	89½	Fed Lt & T 5s 42 st	4	98½	96½	98¼	+ 2¼
8⅝	3¾	Fla E Cst 5s 74	*† 54	8⅝	7¼	7¼	— 1
8	3¾	Fla E Cst 5s 74 ct	*† 16	8	7	7	..
64⅝	49	Fla E Cst 4½s 59	* 7	63⅞	60¾	60¾	— 2¼
49¾	34	Francis Sug 6s 56	8	44⅞	39½	40	— 4⅞
104	100	GEN AM INV 5s 52	8	104

Bond Transactions—New York Stock Exchange—Continued

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
74⅛	50	Mob & Oh 4s 38	*† 4	74	70	74	— ½
107⅜	98⅜	Monongah Ry 4s 60	18	100¼	100	100¼	+ ⅛
107¼	99	Mon W Pa Pub Sv 4½s 60	36	107⅛	106¼	107	+ ½
98	85	Mon W Pa Pub Sv 6s 65	2	98	98	98	+ 2¾
96	84	Mont Pow 3⅜s 66	84	96	95	95¾	+ ⅛
75	73	Montreal Tr 5s 55 A	1	75	75	75	+ ¼
62	34⅞	Mor & Essex 5s 55	18	56	54	55	+ 2
55½	34⅛	Mor & Essex 4½s 55	24	55	51	52	+ 3
71⅛	47	Mor & Essex 3½s 2000	28	58	56⅛	56⅛	+ ½
114	112	Mutual Fuel G 5s 47	1	114	114	114	+ ½
68	50	NASH C & ST L 4s 78	5	65	65	65	
32	18	Nassau El 4s 51	14	32	30½	32	+ 1½
103¾	92½	Nat Dairy 3¾s 51 ww	227	103⅜	103¼	103⅝	+ ⅛
106⅞	100	Nat Dist Pr 4½s 45	37	106⅞	105⅝	106⅝	+ ⅛
3⅛	1⅛	N R R Mex 4½s 26 asd	*† 11	1½	1	1½	+ ⅛
2⅝	1	N R R Mex 4s 51 asd	† 10	1⅛	1	1	— ⅛
108¼	103	Natl Steel 4s 65	24	108	107¼	107¼	+ ⅛
32¼	24½	N Eng R R 5s 45	*† 3	29¼	28⅛	28⅛	
31	24½	N Eng R R 4s 45	*† 1	27⅝	27⅝	27⅝	
126	122¾	New Eng T & T 5s 52	4	126	125¼	125½	— ½
124	120¼	N Eng T & T 4½s 61 B	10	124	123¼	124	+ ½
108	104⅜	N J Pow & L 4½s 60	13	108	107¼	107¾	+ ½
64½	38	N O Gt Nor 5s 83	8	62½	62	62¼	+ 1¼
100⅝	86⅞	N O Pu Sv 5s 52 A	54	100⅞	99½	100⅜	+ ⅛
100	84½	N O Pub Sv 5s 55 B	122	100	99½	100	+ ⅛
50	34	N Orl & N E 4½s 52	4	48	47	48	— ¾
76	47	N Orl Term 4s 53	5	71	69	69	— 1
40	22	NO Tex & M 5½s 54	*† 7	40	38	38	— 1
35½	26⅛	NO T & M 5½s 54 ct	*† 1	34	34	34	
35	23	NO T & M 5s 35 A	*† 5	35	35	35	
38	22	NO Tex & M 5s 54 B	*† 3	36	35	36	— 2
37	22	NO Tex & M 5s 56 C	*† 1	37	37	37	+ 1
35	23	NO Tex & M 4½s 56	*† 1	37	37	37	cash
111⅛	110¼	Newpt & Cin Bg 4½s 45	2	110½	110½	110½	+ ¼
101¾	75	N Y & Erie 1st 4s 47	*† 3	84	84	84	+ 9
109	106	N Y & Q'ns E&P 3½s 65	23	108⅛	108	108⅛	+ ½
58	49	N Y & Puts 4s 93	5	58	58	58	+ 2
73	42	NYC rfg 5s 2013	226	70	65	66½	— ½
65¾	38¼	NYC 4½s 2013	265	64½	61¾	61¾	— 1½
82	45⅞	NYC cn 4s 98	115	71	67	68½	— ½
91½	62	NYC 3¾s 46	44	78¾	78	78¾	
84	51	NYC 3½s 52	101	72¾	69½	70⅝	— ⅜
65½	38	NYC & H R 4½s 2013	120	64½	61⅜	62¼	— ⅞
94¾	67	NYC & H R 3½s 97	220	83½	80¼	83½	+ ½
94¾	67	NYC & H R 3½s 97 reg	3	77	77	77	
82¾	53	NYC Le Sh 3½s 98	18	70	68	68	— 1½
77	30	NY Chi & St L 6s 38	124	63½	55¼	57	— 5
74	30	NYC & St L 5½s 74 A	169	56¼	48¾	48¾	— 5¼
62	26⅜	NY Ch & St L 4½s 78	409	48¼	42¼	43⅝	— 3⅝
90	51½	NY Ch & St L 4s 46	24	69½	69¾	69½	+ ½
95½	65	NY Ch & St L 3½s 47	8	72	71¾	71⅞	+ ⅛
109⅛	102⅜	NY Conn R R 5s 53	5	105	105	105	+ 1
108	98	NY Conn 4½s 53	41	102	101	102	+ 2
56½	46	N Y Dock 5s 47	8	50	48¾	49¼	+ ⅛
55½	39¼	N Y Dock Co 4s 51	16	55½	54	55½	+ 1½
55½	39¼	N Y Dock Co 4s 51 rg	3	45	45	45	
106	101	N Y Edis 3¼s 65	40	105½	105	105½	— ⅝
106½	101½	N Y Edis 3¼s 66	32	106⅜	106	106¼	+ ⅛
125	121⅝	N Y G El H & P 5s 48	8	124⅛	123¼	123⅝	+ ⅛
115½	112⅜	N Y G El H & P 4s 49	11	114⅞	114⅜	114⅜	+ ⅛
22	16	N Y Grwood L 5s 46	1	17⅛	17⅛	17½	+ 1½
80	60	N Y Lack & W 4s 73 A	8	61	60	61	— 1
23⅛	13	N Y N H & H cv 6s 48	*† 47	21	19	19	— 2
35	19⅜	N Y N H & H cit 6s 40	*† 12	28	24½	27	— ⅜
23	13	N Y N H & H 4½s 67	*† 58	20½	18⅜	19¼	— ⅜
21	11	N Y N H & H 4s 55	*† 15	16½	16	16	..
20⅛	11	N Y N H & H 4s 56	*† 8	17⅜	16¼	16¼	..
12	5	N Y N H & H 4s 57	*† 6	10¼	10	10	— 1
19	12	N Y N H & H 3½s 54	*† 13	14½	14½	14½	
18½	11	N Y N H & H 3½s 56	*† 4	14⅝	12¼	12¼	— 2⅛
11⅞	5⅜	N Y O & W rfg 4s 92	*† 35	10⅜	9	10⅜	— ⅛
8	4	N Y O & W gen 4s 55	*† 21	8	7	8	+ 2¼
104¼	92	N Y Ry 6s 58 st	* 2	104¼	103	103	— ⅛
106¾	104	N Y Steam 6s 47	6	106¾	106⅛	106¼	— ⅛
106½	103	N Y Steam 5s 56	7	105⅞	105½	105½	— ⅛
106¾	103	N Y Steam 5s 51	13	105⅞	105⅝	105⅝	— ⅛
16	7	N Y S & W rfg 5s 37	*† 2	11	11	11	— ¾
52	40¼	N Y S & W Term 5s 43	*† 1	45	45	45	+ 4
107	104⅜	N Y Tel 4½s 39	28	104⅞	104⅝	104⅝	— ⅛
108⅜	104⅛	N Y Tel 3½s 67	18	107⅜	107¼	107¼	— ⅛
64¼	62	N Y Trap R 6s 46	2	64⅜	64¼	64⅜	+ 1¾
75	60	N Y Trap R 6s 46 st	8	75	72	75	+ 4
6⅜	3½	N Y W & Bos 4½s 46	*† 24	5	4⅜	4½	— ⅜
109¼	104⅜	Niag Falls P 3¼s 66	9	108¼	108	108¼	+ ⅛
95¼	82	Niagara Sh 5½s 50	9	93	92	93	+ 1
53	43¼	Norfolk Sou 5s 41	*† 45	45	43¾	45	— 3
15½	9	Norf Sou 5s 61 ct	*† 37	15	12½	14⅛	+ 1½
16⅜	8⅝	Norf Sou 5s 61 A	*† 89	15⅜	15	15	+ ⅛
119⅝	111	Norf & W 4s 96	12	117¼	117	117	..
106	97	Nor Am Co 5s 61	36	106	104⅜	106	+ 1
107	101	Nor Am Ed 5½s 63	13	105½	104⅞	105½	+ ½
104	99¾	Nor Am Ed 5s 57 A	6	103⅞	103⅞	103⅞	..
104	96½	Nor Am Ed 5s 69 C	21	104	103¼	103½	— ⅜
88¼	53⅜	Nor Pac 6s 2047	85	75⅜	70⅝	73¼	— 1¾
79	46	Nor Pac 5s 2047 C	3	65½	64	64	— 2½
80	45	Nor Pac 5s 2047 D	14	68½	65	66	— ¼
76	40	Nor Pac 4½s 2047	10	65⅝	64	64	— 1
93¾	67	Nor Pac 4s 97	230	83¾	81½	83	..
93⅜	67	Nor Pac 4s 97 reg	14	80	78¼	78¼	..
62¾	41	Nor Pac 3s 2047	7	56½	56	56½	— 1¾
103⅛	102	Nor Sta Pow 3½s 67	53	103½	103	103½	..
12	4½	OGDEN & L C 4s 47 st	*† 54	5¼	4⅞	4⅞	— ⅛
103¼	98	Ohio Ed 4s 67	14	103¼	103	103¼	+ ¼
104⅝	98	Ohio Ed 4s 65	80	103⅛	103	103¼	+ ⅝
99	91⅞	Ohio Ed 3½s 72	26	99	98¼	99	..
104½	98⅞	Oklahoma G & E 3¾s 66	5	104	103½	104	..
102	96½	Oklahoma G & E 4s 46	10	102	101¼	101½	— ⅜
113⅜	111¼	Ont Pw N Fall 5s 43	13	113¼	113¼	113⅜	— ⅛
110	103	Ore RR & Nav 4s 46	15	101⅜	101¼	101¼	+ 1¼
116¼	109	Ore Sh Line 5s 46	5	114	114	114	+ ½
118¼	110⅝	Ore Sh Lin gtd 5s 46	5	115	115	115	..
106⅜	90¼	Or-Wash R R & N 4s 61	191	100⅜	99⅜	100⅜	+ ½
78½	59	Otis Steel 4½s 62	77	78½	77	78½	+ 1¼
57	45	PAC COAST 1st 5s 46	2	50	50	50	— 7
104	98¼	Pac Gas & El 3¼s 66	57	104	103⅝	104	..
107⅜	102⅜	Pac G & E 3¾s 61	46	107⅝	107	107¼	— ⅛
111¼	106⅝	Pac Gas & El 4s 64	38	110⅝	109½	110⅛	+ ½
70	60	Pac Mo 2d 5s 38 B	*† 1	66	66	66	+ 1
106	102⅛	Pac T & T 3¼s 66 B	8	106	105⅞	105½	— ½
106⅝	102⅜	Pac T & T 3¼s 66 C	57	105⅜	105⅜	105⅜	+ ¼
103	98⅞	Pad & Ill 4½s 55	5	99	98⅞	99	— 1
103⅛	98	Panhandle E P L 4s 52	6	103½	103¼	103½	..
63	56⅞	Para Bway 3s 55 ct	1	63	63	63	..
100	81	Para Pict 6s 55	16	96½	95¼	95⅜	+ 1⅜
83½	57	Para Pict 3¼s 47	44	82½	81	82¼	+ 1¼
50	31½	Parmelee T 6s 44	16	50	47⅞	48	+ 1
100¼	83	Pen Co 4s 63	21	95½	95	95	..
94	77	Penn-Dix 6s 41 A	14	93½	92⅝	92⅝	— 1⅜
105¼	100½	Penn Gl Sand 4½s 60	1	105¼	105¼	105¼	+ ½
104½	83	Pen Oh & Det 4½s 77	20	95	93½	95	+ 2
102¼	92⅜	Pen P & Lt 4½s 81	252	102¼	101¼	101⅝	— ⅜
111⅞	89⅜	Pen RR gen 5s 68	73	103½	102⅜	103	+ ⅛
120½	109⅛	Pen RR cn 4½s 60	23	116	115⅜	116	+ ½
106	82	Pen RR gen 4½s 65	126	97¼	95¾	97⅜	+ ⅛
91	67	Pen RR 4½s deb 70	52	85¾	84	84⅞	— ⅛
101½	75	Pen RR gen 4¼s 81	106	94⅞	92⅜	94½	+ 1½
101⅜	84½	Pen RR 4¼s 94 E	25	94⅛	92½	94½	+ 1⅝
114	103¼	Pen RR 4s 48	26	110	109⅝	110	+ ¼
111¼	103½	Pen RR 4s 48 st	8	110	110	110	..
95⅛	74	Pen RR 3¾s 70	42	89⅞	87¼	87½	— ⅛
89	65½	Pen RR 3¼s 52	57	82¾	80	81¾	+ ½
117	113¼	Peo GL&C Chi 6s 43	1	116⅜	116⅜	116⅜	..
112¾	107	Peo GL&C Chi 5s 47	3	111¼	110⅝	111¼	+ ⅛
60	40	Peoria E & L 1st 4s 40	2	50	49	49	..
8¼	4	Peoria & E inc 4s 90	‡ 30	7⅜	7	7	— ¼
80⅞	53½	Pere Marq 5s 56	12	71	70	71	+ 3
76	50	Pere Marq 4½s 80	83	67½	64⅞	66	+ 1½
75½	49⅞	Pere Marq 4s 56	47	66	64	64	+ 3
113¼	99⅛	Phelps Dodge 3½s 52	35	113¼	111¼	113¼	+ 1⅝
115	104	Phil Bal&Wash 5s 74	1	107⅞	107⅞	107⅞	+ 1⅝
110	105¼	Phil Bal&Wash 4s 43	16	107½	107½	107½	+ ⅛
110⅞	97½	Phil Bal&Wash 4½s 77 C	7	103⅞	103⅞	103⅞	+ 2⅞
109½	99	Phil Bal&Wash 4½s 81 D	32	104½	103¾	104	+ ¼
95½	78½	Phila Co 5s 67	43	94¾	93	94¼	+ ⅛
109¼	105	Phil Elec 3½s 67	13	109	108⅜	109	..
6½	3	Phil Read C&I 6s 49	*† 34	5⅜	5	5¼	+ ⅛
20	10	Ph Read C&I 5s 73	*† 33	15¼	13⅜	13⅜	— 1⅞
31	11	Philippine Ry 4s 37	*† 34	16½	15¾	15¾	— ⅛
112¾	94½	PCC & SL 5s 70 A	45	102	100½	100⅝	— 1⅝
112¾	90	PCC & SL 5s 75 B	9	101⅞	100	100	— ⅛
104⅝	71½	PCC & St L 4½s 77	47	93¾	92¼	93¼	— ⅛

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
108⅛	101¼	PCC & S L 4½s 40 A	8	105⅝	105⅛	105⅛	..
110¼	103	PCC & S L 4½s 42 B	5	106¼	106⅛	106⅜	+ ⅛
93	77½	Pitt Coke & Ir 4½s 52	4	93	90	93	+ 3
52	40	Pitt & W Va 4½s 58	2	52	52	52	+ 4
55½	32	Pitt & W Va 4½s 60 C	5	52	50	52	+ 4
109⅝	106	Pitt Young & A 4s 48	12	107½	106	107½	+ ½
64	43	Portl Gen E 4½s 60	67	63½	59⅝	59⅜	— 3⅝
18¼	9½	Postal Tel&C 5s 53	*†173	17⅝	15	16½	— 1
108	103⅝	Potomac El P 3¼s 66	5	106	106	106	..
8	4½	Prov Sec 4s 57	*† 5	6	6	6	..
98	82½	Purity Bak 5s 48	25	98	95	97¾	+ 2¾
79½	52½	RADIO K 6s 41	*†§ 48	75¼	71¾	74	— ½
93½	58	Reading 4½s 97 A	93	80	77	79⅞	+ 2⅞
75	48¾	Rdg Jer Cen 4s 51	20	62½	60¼	61	+ 2
103½	84	Rem Rand 4½s 56	50	103¼	101¾	102	— 1
112	94½	Repub Steel 5½s 54	72	109	106¾	107⅜	— ⅝
93⅝	71¼	Repub Stl 4½s 61	42	92	90	90½	— 1⅝
94¼	72	Repub Stl 4½s 56	42	92	91¼	91¼	— ⅝
118⅝	100	Repub Stl 4¼s 50	14	118½	116	116	— 2
101	92	Revere C & B 4½s 56	33	99½	98¾	99	+ 1
105	89½	Richfield Oil 4s 52	26	105	103	104⅜	+ 1⅜
105½	104	Richm Term 5s 52	2	104	104	104	..
44½	28½	Rio Gr W 1st 4s 39	*† 72	39	38	38½	+ 1½
20¾	13½	Rio Gr W cit 4s 49	*† 61	18¼	17	17	— ½
110	107½	Roch G & E 5s 62 E	3	109¼	109¼	109¼	+ ¼
105	100¼	SAFEWAY ST 4s 47	7	105	104½	105	+ 1
103¾	99¼	Saguenay Pw 4¼s 66	11	103⅝	103¼	103⅜	+ ⅛
109	103	St J & G Isl 4s 47	6	105	105	105	— ⅜
64	42⅜	St L I M & S 4s R & G 33	*† 52	61¼	59	61	+ 2½
62	46⅜	St L I M & S 4s R & G 33 ct	5	60	58	60	+13⅜
18⅞	12	St L P & N W 5s 48	*† 3	18⅜	16	16	— 1½
69	50	St L R M & P 5s 55	5	62	61	62	+ ¼
15¼	8¼	St L S F 5s 50 B	*† 88	14⅜	13½	13½	..
13½	7	St L S F 4½s 50 cl	*† 8	12	11	11	..
14	7⅛	St L S F 4½s 78	*†155	13	11½	11½	— ⅛
11⅞	6¼	St L S F 4½s 78 ct st	*† 74	11¼	10¼	10⅛	— ⅛
15	8½	St L S F 4s 50 A	*†228	14¼	12	12⅜	— ⅛
13¼	7½	St L S F 4s 50 A ct	*† 64	12½	11	11	— ½
27½	13	St L S W 5s 52	*†§ 20	27½	24⅜	24⅜	— ⅛
18½	9	St L S W rfg 5s 90	*† 49	18½	16¼	18¼	+ ⅛
67½	38	St L S W 1st 4s 89 x in	*† 6	63¾	63	63¾	+ 5¾
38	20	St L S W 2d 4s 89	*† 1	38	34	38	+ 5
11	6½	St P & K C Sh L 4½s 41	*† 63	11	9¼	9⅜	— 1¼
102¼	96	St P M & M 4s 40	7	98	98	98	..
118¾	109½	St Paul Un D 5s 72	14	116¼	116	116	+ 1
113⅛	109½	San Ant P S 6s 52	1	112½	112½	112½	— ⅛
111	108	San Diego G & E 4s 65	2	110¼	110¼	110¼	..
112⅜	104	Santa Fe P & P 5s 42	5	107	107	107	+ 2
20	15	Schulco 6½s 46	*† 1	16⅜	16⅜	16⅜	— 1½
23	12	Schulco 6½s 46 A st	*† 6	17¼	16¼	16¼	— 1½
10⅜	5½	Seab A L cn 6s 45	*† 230	9⅜	8	8	— 1¼
9¾	5½	Seab A L 6s 45 ct	*† 11	8⅜	7¼	7¼	— 1¼
4⅛	2⅜	Seab A L adj 5s 49	*† 2	3⅜	3¼	3¼	..
20	11⅞	Seab A L 4s 50	*†§ 1	11¼	11¼	11⅜	— 7⅞
17⅛	9	Seab A L 4s 50 st	*†§ 43	15¼	12	12	— 2⅞
8¾	4	Seab A L rfg 4s 59	*†§ 20	7½	7	7	— ⅜
8	4	Seab A L rfg 4s 59 ct	*† 5	6	6	6	— ⅜
5½	2¾	Sea-Atl Fla 6s 35 A ct	*† 20	4¾	4¼	4¼	— ⅜
104	96½	Shell Un 3½s 51	55	104	103⅝	104	+ ⅛
1	64	Silesian-Am 7s 41	1	76	76	76	..
97	79½	Simmons 4s 52	18	96	95¾	96	..
103	90¾	Skelly Oil 4s 51	62	103	102¼	102⅜	+ ⅛
108	104⅞	Socony-Vac Oil 3½s 50	77	107¼	106½	106¾	— ⅛
105	101⅞	So Bell T & T 3¼s 62	9	104½	104	104½	..
108¼	105½	So Cal Gas 4½s 61	15	106¾	106	106	— ⅞
109⅜	106¾	So Cal Gas 4s 65	33	109¼	108⅝	109¼	+ ½
100	87⅛	So Col Pow 6s 47	19	97	96	97	+ ¼
94½	83	So Kraft 4½s 46	88	94½	93⅝	94½	+ 1
100	91	So Nat Gas 4½s 51	11	99	98¼	98¼	— 1¼
63¾	31½	So Pac 4½s 68	89	56½	50⅝	52⅝	— 2
63	30¼	So Pac 4½s 81	341	56¼	50⅝	52	— 2½
63½	30	So Pac 4½s 69	331	56¼	50⅝	52½	— 1⅜
93	52	So Pac rfg 4s 55	265	73	67	72¾	+ 2⅜
69½	35¾	So Pac cit 4s 49	33	58	54	57	+ 2⅜
83⅜	43½	So Pac 4s 56	77	66	63¼	64	+ ¼
76	41	So Pac 4½s Ore 77	108	63½	60	60	— 1
104½	77	So Pac S F Ter 4s 50	43	89½	87¾	89½	+ 1½
69½	28	South By 6½s 56	240	69½	65	65¼	+ ½
65	26	South By gen 6s 56	108	65	60	62	+ ½
83	45¼	South Ry cn 5s 94	219	79	74	76½	+ 1
49¾	23⅜	South Ry gen 4s 56	378	49¾	45¼	46½	— 1½
96	58⅞	South Ry 4s M & O 38	131	96	93½	95	+ 1
60	35	South Ry 4s St L 51	4	60	52½	52½	..
110	106⅞	S W Bell Tel 3½s 64	35	109¼	108⅜	109¼	+ ⅛
105¾	101	S W Gas & El 4s 60	7	105½	105½	105½	— ⅛
15	9	Spokane Int 5s 55	*† 11	14⅞	14	14⅞	+ 2⅞
105	101	Staley Mfg 4s 46	1	104½	104½	104½	— ⅛
103⅜	100	Stand Oil N J 3s 61	148	103¼	102¼	103¼	+ ⅛
82½	46⅜	Studebaker 6s cv 45	‡183	82½	73½	80	+ 6
108	105⅛	Swift & Co 3⅛s 50	59	106⅛	105½	105½	— ¼
94	70¾	TEN EL PW 6s 47 A	37	92¾	91	91½	+ ⅜
106½	103⅛	T RR A St L 4½s 39	1	103⅞	103⅞	103⅞	— ⅛
108¼	99	T RR A St L 4s 53	38	103½	102	103¼	+ 1½
90	70	Texark Ft Sm 5½s 50	9	90	88½	89½	+ 2½
107	103½	Tex Corp 3½s 51	53	107	106¾	106⅞	+ ⅛
116½	104½	Tex & P 1st 5s 2000	7	112	111¼	112	+ ⅛
88¾	70	Tex & Pac 5s 77 B	25	87	85	87	+ 2
88¼	69	Tex & Pac 5s 79 C	24	87	86⅞	87	+ 2
87	71½	Tex & Pac 5s 80 D	11	87	85¼	85⅝	+ ½
90	71	Third Ave 5s 37	†§ 6	90	89½	90	+ 2½
9	3⅞	Third Ave 4s 60	†106	8½	7½	7⅜	— ⅜
39¾	24¾	Third Ave 4s 60	60	39¾	38¾	38¾	— ⅜
104¾	98	Tide Wat As O 3½s 52	33	104¾	104⅜	104½	— ⅛
102	84⅜	Tol & Oh Cen 3¾s 60	13	86½	85	86½	+ 1½
108⅝	103	Tri Cont 5s 53	2	108	108	108	+ 2
109⅜	105	UN EL MO 3¾s 62	2	109¾	109	109	+ ⅛
119	116¼	Union Oil Cal 6s 42	5	116¼	116¼	116¼	..
112¾	104⅜	Union Oil Cal 3½s 52	56	112¾	111½	112	..
116	109½	Un Pac 1st 5s 2008	6	113⅞	113¾	113⅞	+ ⅛
114¼	107½	Un Pac 1st 4s 47	62	110⅝	110	110¾	+ ¼
114¼	107⅛	Un Pac 1st 4s 47 reg	1	108½	108¼	108½	..
107¾	97	Un Pac rfg 4s 2008	74	104	103¾	104	..
95½	82	Un Pac 3½s 71	20	94¼	93⅜	94½	+ ⅜
96	83½	Un Pac 3¼s 70	12	94	93½	93⅞	..
107½	103	Unit Bis Am 5s 50	7	107¼	107⅛	107½	+ ¼
77⅜	69⅜	Un Cig-Wh Strs 5s 52	15	74	71⅞	72	— 1
81¾	60	Unit Drug 5s 53	59	80½	78⅜	80	+ 1
116¾	107	U S Pipe & Fdy 3½s 46	4	116¼	116	116	— ⅜
102⅜	102½	U S Steel 3¼s 48	258	102⅜	102½	102⅜	+ ⅛
94	92½	Unit S Yds 4¼s 51 ww	5	94	92½	94	..
90⅜	73	Utah Lt & Tr 5s 44	39	90⅜	88¾	90⅝	+ 1⅝
93½	78½	Utah P & L 5s 44	55	93½	92	93½	+ 1¼
55½	45	Util P & L 5½s 47	*† 53	53	51¾	51⅞	..
55	45	Util P & L 5s 59	*†§ 98	52½	51	52	+ ⅛
104½	104½	VANDALIA 4s 55 A	3	104½	104½	104½	— 6½
99	77	Vanadium 5s 41	30	99	98¾	98⅞	+ 1⅞
2¼	⅞	Ver C Pac 4½s asd 34	†§ 10	1¼	1¼	1¼	+ ⅛
109¾	106½	Va El & P 4s 55 A	6	109½	109¼	109¼	+ ¼
61	39	Va & S W 5s 58	5	57¾	57⅜	57⅜	+ ⅜
75	75	Va & S W 1st 5s 2003	2	75	75	75	—28
105¼	99⅝	Virginian Ry 3⅜s 66	37	103⅜	103¼	103¼	— ⅛
14¼	6¾	WABASH rfg 5½s 75	*† 36	12½	11¼	11¼	— 1
67⅞	32	Wabash 1st 5s 39 xin	*†§ 31	54¾	50½	51	— ½
35	16½	Wabash 2d 5s 39	*† 18	33	31	32	+ ⅛
13	6¾	Wabash 5s 80 D	*† 50	12¾	11	11	— ⅜
10½	6¾	Wabash 5s 80 D ct	*† 2	10½	10½	10½	+ 3⅜
13½	6½	Wabash 5s 76 B	*† 41	12½	11	11	— ½
13	7	Wabash 4½s 78 C	*† 36	12¼	11¼	11¼	— ⅜
30	15¼	Wabash D M 4s 39	*† 1	20	20	20	+ 2
106¼	100	Walker (H) 4½s 45	26	106¼	105⅜	106¼	+ ⅞

Bond Transactions—New York Stock Exchange—Continued

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
106¼	99⅝	Norway 4½s 56	13	104½	104	104½	..
104½	99½	Norway 4½s 65	6	103⅝	103¼	103⅛	— ⅜
103⅝	98⅝	Norway 4s 63	36	103	102⅝	103	+ ⅜
103¼	102¼	Nor Mun Bk 5s 70	1	103¼	103¼	103¼	+ ¼
21½	20	Nuremberg 6s 52 †	11	20¼	20	20¼	+ ¼
62¾	45⅛	ORIENT DEV 6s 53	80	49	45½	49	+ 2⅞
57½	43⅛	Orient Dev 5½s 58	24	45¼	43¼	45¼	+ 2⅛
104½	86	PANAMA 5½s 53 †	2	97	97	97	+ 1
45	32	Panam 5s 63 A st asd †	6	43½	43	43⅛	+ ⅜
92½	78⅛	Par-Ori R R 5½s 68	58	92½	90⅜	92½	+ 2⅜
11⅞	7½	Peru 7s 59 †	13	10¼	10¼	10¼	+ ⅛
11⅜	7¼	Peru 1st 6s 60 †	87	10	9¼	10	+ ⅛
11⅛	7¼	Peru 2d 6s 1961 †	27	10	9⅜	10	+ ⅛
62	36	Poland 8s 50 †	19	41½	37	38	— 2½
57⅜	37	Poland 6s 40 †	2	38⅛	38⅛	38¼	— 2½
11½	7½	Porto Aleg 8s 61 †	7	8¾	8½	8½	— ½
10⅜	5¼	Porto Aleg 7½s 66 †	6	8	8	8	..
98½	62	Prague 7½s 52 †	2	80	80	80	..
23	19	Prussia 6s 52 †	2	20¼	20¼	20¼	..
22⅝	19	Prussia 6½s 51 †	5	20¼	20¼	20¼	+ ⅛
108⅝	102⅜	QUEENSLD 7s 41	10	105⅞	105	105	— ⅛
109½	103⅞	Queensld 6s 47	1	106⅛	106⅛	106⅛	..
36½	28½	RHEINELBE 7s 46 †	4	36½	35½	36	+ ½
24	20	Rhine-Ruhr W 6s 53 †	3	21¾	21⅝	21⅜	— ½
31½	27	Rhine Westph 7s 50 †	1	30	30	30	+ ⅛
32	26	Rhine West 6s 53 †	6	30½	29⅞	29⅞	— ⅛
32½	26½	Rhine West 6s 55 †	5	29¾	29⅜	29¾	+ ⅛
12	6⅝	Rio de Jan 8s 46 †	9	8⅞	8⅝	8½	— ⅜
10⅜	5⅝	Rio de Jan 6½s 53 †	7	5⅝	8	8¼	— ¼
10⅞	6½	Rio Gr do Sul 7s 67 †	6	8½	8½	8½	— ½
10⅜	5⅝	Rio Gr do Sul 7s 66 †	17	8⅝	8¾	8⅝	— ½
10¼	6	Rio Gr do Sul 6s 68 †	8	8⅝	8¼	8¼	..
73¼	60	Rome 6½s 52	8	66¾	66	66¾	— 3½
23	20½	Ruhr Chem 6s 48 A †	1	23	23	23	+ ¼
38	20½	Roumania Is 7s 59 †	4	28½	28½	28½	— 1½
11⅝	7¼	SAO PAUL C 8s 52 †	4	8⅞	8½	8⅞	— ⅛
10⅜	5⅝	Sao Paul Cty 6½s 57 †	2	8	8	8	..
13⅜	7⅛	Sao Paulo St 8s 50 †	11	10	9⅞	9⅞	— ⅛
13	7⅝	Sao Paulo St 7s 56 †	2	9⅜	9	9	— 1
47⅜	24½	Sao Paulo St 7s 40 †	37	32	30⅜	30⅜	— 1⅛
11⅜	6⅜	Sao Paulo St 6s 68 †	7	8⅝	8⅝	8⅝	..
26	23	Sax St Mtg I 7s 45 †	1	25⅝	25⅝	25⅝	— ⅜
35	20¼	Serbs Cts St 8s 62 †	6	28½	28½	28½	+ ½
34½	20⅞	Serbs Cts Sl 7s 62 †	25	28	27¼	27¼	+ ½
70¼	50	Shinyetsu E 6½s 52 †	12	52	50	50	— 2
82	61⅞	Siemen & Hal 6½s 51 †	1	77⅛	77⅛	77⅛	..
24	20½	Silesia El 6½s 46 †	2	24	24	24	..
60½	39	Silesia Prov 7s 58 †	1	39	39	39	— 4½
33	25	Silesia Ld Assn 6s 47 †	7	29½	29	29½	+ ¼
104¾	99½	Sydney 5½s 55	6	102	101⅞	101⅞	— ⅝
60	43	TAIW EL P 5½s 71 †	40	45¼	43¼	45⅛	+ 2¼
60¾	44½	Tokyo City 5½s 61 †	73	47⅜	44½	47⅛	+ 1¾
50	40	Tokyo City 5s 52 †	3	41½	41½	41½	— ¾
63¾	48⅛	Tokyo El Li 6s 53 †	97	49¼	48⅛	48⅜	+ ⅛
80	59½	UJIGA EL P 7s 45 †	8	63	59½	61⅝	— 1⅜
36½	27¼	Un Stl Wk 6½s 51 A †	9	35½	35	35½	+ ⅞
38	27⅞	Un Stl Wk 6½s 47 A †	15	36	34⅜	36	+ 1⅜
37¼	27⅜	Un Stl Wk 6½s 51 C †	3	37¼	37¼	37¼	+ 2¾
54¼	41	Uruguay 8s 46 †	1	50	50	50	..
54	38½	Uruguay 6s 60 †	2	47⅜	47⅜	47⅜	..
53¼	40⅛	Uruguay 6s 64 †	3	47¾	47¾	47¾	+ ⅝
53	37⅜	Uruguay 3⅜s 4s 4½s 79 †	31	45⅜	45	45⅛	— ⅛
50	38	Uruguay 4s 4½s 4½s 78 †	5	46⅜	45¼	45¼	+ 1½
100	18	VIENNA CTY 6s 52 †	3	21¼	21¼	21½	s15
24	20½	WEST U E P 6s 53 †	8	22¾	22¼	22⅜	+ ⅝
65	48	YOKOHAMA 6s 61	50	49¼	48	49	+ ⅝

x in Ex interest. et Certificates. †Selling flat on account of default. ‡Selling flat for reasons other than default. §Matured bonds. Negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies.

Transactions on the New York Curb Exchange

For Week Ended Saturday, July 30

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1938. High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
4⅛	2½	AERO S MFG B †	3⅞	3½	3½	— ⅛	1,600
37	23	Agfa-Ansco †	36⅜	36¼	36¾	+ ¼	100
10	5¼	Ainsworth †	9¾	9	9	— ⅜	900
9	7⅜	Air Assoc (½) †	8⅞	8⅝	8⅞	+ ⅛	400
1⅛	½	Air Devices †	1	⅞	⅞	+ ⅛	1,400
2	1	Air Investors †	1⅜	1½	1½	+ ⅛	800
16⅞	11⅛	Air Inv cv pf †	16⅞	16⅞	16⅞	+ ⅜	100
⅞	⅛	Air Inv war	⅜	⅜	⅜	+ ⅛	100
53	33⅜	Ala Gt Sou (3e)	53	50	50	— 3	50
68⅝	50⅜	Ala Pow $7 pf (7)	65	64	64	— 1¼	30
63	44⅞	Ala Pow $6 pf (6)	58¼	56¼	56¼	— 2¼	300
3⅜	⅝	Alliance Inv	1⅝	1⅝	1⅝	— ⅛	200
10¼	8⅜	Allied I Inv pf (1k) †	8⅞	8⅝	8⅞	— ⅛	50
111	58	Alum Co Am	111	100	107	+ 6½	5,400
106½	93	Alu Co Am pf (6)	103½	102¾	103	— ¼	750
16¼	15	Alum Goods (.40e)	15½	15½	15½	— ¼	100
117	67	Alum Ltd	117	109½	115¼	+ 3¼	3,700
103¼	94½	Alum Ltd pf (6)	103¼	103¼	103¼	+ ¼	50
15⅝	8	Am Airlines †	15	13⅞	14	— ½	1,500
1¼	⅝	Am Beverage †	¾	¾	¾	— ⅛	100
56	44	Am Book (3e)	56	56	56	+ 7¼	10
12¾	6½	Am Box Board †	12⅛	11	11	— ⅞	500
½	⅛	Am Capital B	½	⅜	½	+ ⅛	500
24½	10⅜	Am Cap pf (¾k) †	24½	23¾	24½	+ 1½	200
3⅜	1½	Am Centrifugal †	1⅞	1½	1½	— ⅛	1,700
30⅜	16	Am C P&LA (1⅛h) †	29	27	27	— 3⅜	225
29	16½	Am Cit P&LA (1.72h) ww	29	26½	26½	— 2½	3
3¼	1⅜	Am Cit P&LB †	2¾	2¼	2¼	— ⅜	2,400
27½	25	Am Cyan A (.60)	25	25	25	..	30
26⅝	15½	Am Cyan B (.60)	25¼	23	24½	— ⅞	8,650
2	⅜	Am & Fgn P war	1⅞	1⅝	1⅝	— ⅛	1,100
12⅜	8½	Am F & H (.40e)	12	11⅛	11⅛	— ⅜	700
31⅛	19¼	Am G & E (1.40)	30⅝	27½	28¼	— 1¼	7,500
111⅜	104	Am G & E pf (6)	110½	110¼	110¼	— ⅜	1,300
5⅝	2½	Am Gen †	5⅝	5¼	5½	+ ⅛	2,000
28½	23	Am Gen $2 pf (2) †	28⅝	27¼	27¼	— 1¼	150
14⅝	8	Am Hard Rub	14⅝	13	13	— 1¼	100
19⅜	14½	Am Laun Mch (.80)	19¼	19	19	— ⅜	300
16	10	Am Li & T (.80e)	15	14½	15	..	3,300
24⅜	22	Am Li & T pf (1½)	24¼	24¼	24¼	+ ⅛	100
23	11⅜	Am Mfg †	19½	19	19	— ⅛	125
1	⅝	Am Maracaibo †	⅞	⅜	⅜	+ ⅛	2,300
28½	16	Am Meter (.60e)	25	24	24	— ½	100
45	30	Am Pot & Chem (1e)	43½	43½	43½	— 1	50
11	5	Am Republic (.10e) †	10⅜	9¼	9⅜	— ⅞	7,500
7⅜	3	Am Seal-K (.10e) †	6¾	5½	5⅞	— ⅛	800
1¼	⅛	Am Superpow †	1⅛	¾	1	+ ⅛	7,400
19⅜	8⅜	Am Superpow pf	18	16	16	— 2	400
2⅝	1⅜	Anch Post F	2½	2½	2½	— ⅛	100
4	3⅛	Ang-Wupp (.15e) †	3⅜	3¼	3¼	+ ⅛	700
16½	7¼	Apex Elec Mfg	15¾	14	14	— 1	600
104½	96	Appal El P pf (7)	104½	104	104½	+ ½	30
½	⅛	Aretur Rad Tube *†	⅜	⅛	⅛	— ⅛	1,200
4⅜	2⅜	Ark Nat Gas †	3⅞	3⅝	3⅞	+ ⅛	700
4⅜	2¼	Ark Nat Gas A	3⅞	3⅝	3⅝	— ⅛	7,900
7¼	4¼	Ark Nat Gas pf	6⅞	6⅝	6⅝	..	200
9	5	Art Met Wks (.80) †	8⅝	8⅝	8⅝	..	300
4⅜	3½	Ashland O & R (.40) †	4⅜	4⅛	4⅛	..	2,600
1	⅜	Asso G & El	⅞	⅞	⅞	..	500
1⅜	⅝	Asso G & El A	1⅛	1	1	— ⅛	6,600
10	3⅝	Asso G & El pf	8½	7	7⅞	— ⅜	1,600
½	⅛	Asso G & El war	⅛	⅛	⅛	..	500
5¼	2¼	Atl Cst Fish	5¼	4¼	4⅞	— ½	2,400
1⅝	⅜	Atlas Corp war †	1⅛	1	1	— ⅛	1,500
15½	6¼	Atlas Ply	13½	12	12⅝	— ⅛	1,100
⅜	⅛	Austin Silver M †	⅜	⅜	⅜	..	3,200
2¼	⅞	Automat Prod	1½	1⅜	1⅜	— ⅛	400
9¼	6½	Auto V Mach (⅛a) †	9¼	8¾	9¼	+ 1	1,000
8¼	4	Avery & Sons †	7	6½	6½	..	300
14	13	Avery & Sons pf xw (1½) †	14	14	14	+ 1⅜	50
2⅝	1½	Aviation & Tran †	2½	2⅜	2⅜	— ⅜	4,100
36½	13½	Axton-Fish A †	36½	32½	36	+ 4	700
30½	19	BABCOCK & WIL	29¾	28	28¼	— 1½	2,000
18½	11½	Baldwin Loco pf (2.10) †	18⅜	17½	17⅝	— ⅝	600
5¾	2½	Baldwin Loco war †	5⅝	4⅝	4⅝	— ⅜	7,100
9⅜	4⅜	Baldwin Rub †	8¼	7½	8	..	3,900
2⅝	1⅛	Barium Stk Stl †	2	1⅞	2	..	3,900
6⅝	5	Basic Dolomite	6⅜	6¼	6⅜	+ ⅛	200
9¼	4⅛	Bath Iron Wks	9¼	8¾	8⅝	— ⅛	6,300
6½	3	Beaunit Mills †	6	6	6	— ⅛	100
1¼	⅝	Beech Aire †	1⅜	1⅛	1⅛	— ⅛	300
16	3⅞	Bell Aire †	12	12	12	— ⅛	100
119¾	113½	Bell Tel Pa pf (6½)	115¼	115	115	— 1¾	30
8	2½	Belmont Radio †	5	4¼	4⅜	+ ⅛	4,700
9	5½	Bens & Hedges †	8½	7½	8¼	+ ½	300
22	14⅛	Bens & Hed pf †	22	19½	22	+ 7½	50
1⅛	½	Berk & Gay Furn †	1	⅞	⅞	— ⅛	1,600
½	⅛	Berk & Gay F war †	⅛	⅛	⅛	— ⅛	1,400
11	9¼	Bickfords (1.20) †	11	11	11	..	100
34½	30	Bickfords pf (2½) †	34½	34½	34½	+ ½	25
9	6⅛	Birdsbor S Fdy †	7¼	6⅝	6⅝	— ⅛	300
11⅜	4⅞	Bliss (E W) †	11½	10	10⅝	— 1	6,200
21⅝	11	Bliss & Laugh †	21⅝	20½	20¼	— ½	100
1⅞	⅜	Blue Ridge †	1⅜	1½	1½	..	1,600
42	34	Blue Rd cv (3h) †	42	42	42	+ 1	200
12⅝	4⅛	Blumenthal (8) †	12⅜	10⅛	10⅝	— 1⅝	3,200
4½	2⅜	Bourjois †	3⅜	3⅜	3⅜	— ⅛	100
1⅜	⅝	Bowm-Bilt H	1	1	1	— ⅛	100
17	7	Bowm-Bilt H 1 pf	16	15⅜	16	..	100
4¼	1¼	Bowm-Bilt H 2 pf	3¼	3¼	3¼	+ ⅛	300
14	7⅜	Brax Tr & P (1e) †	13	13	13	..	400
7⅜	4	Breeze Corp †	5⅜	5	5⅛	+ ⅛	2,800
7	2⅜	Brew Aero (.20e) xd †	6¾	6	6	— ½	2,800
10¼	5⅜	Bridgpt Mach †	8¼	7¼	7⅝	— ⅜	2,600
88	76	Bridgpt Mach pf (7) †	78½	78½	78½	— 1½	10
4¼	2	Brill A †	4	3¾	3⅞	— ⅛	1,100
2¼	⅞	Brill B †	1¾	1¾	1¾	..	100
27⅛	15	Brill pf †	26½	24¾	25	+ ½	300
96	68	Brillo Mfg (.80) †	85	85	85	+ ½	100
33	15¾	Brown Co pf *	29¼	26¾	29¼	— 1¼	450
8	5	Brown F & W †	7¾	7¾	7¾	— ⅛	300
22	14	Brown F & W A (2) †	19½	18⅝	19½	— ½	200
3¼	1⅛	Brown-F Dist †	2¼	2¼	2¼	— ⅛	400
4⅝	2¼	Brown Rubber †	4⅛	3⅝	4	..	2,500
15	6	Bruce (E L) †	15	14½	14½	— ½	300
30	31	Buckeye P L (1¼e)	31¼	31½	31½	+ ½	50
22⅜	18⅝	Buf N & E P pf (1.60)	21⅜	21¼	21½	+ ½	700
101½	88	Buf N & E P 1 pf (5)	101	100¼	101	+ 1	400
18¼	10	Bunk Hill & S	17⅝	16½	16⅝	— ¼	1,000
3¼	2¼	Burma Ltd (.13e)	2⅝	2⅝	2⅝	— ⅜	200
3⅝	1⅜	Burry Biscuit †	3¾	3⅜	3¾	..	209
22	18	CALAMB S (1.60a)	19¾	19¾	19¾	..	100
4¼	2¼	Can Ind Alc A	3⅜	3	3⅜	+ ⅛	2,600
3⅜	2	Can Ind Alc B	3	3	3	..	300
1⅝	⅛	Can Marconi †	1⅝	1⅜	1½	— ⅛	4,000
10½	7	Cap City Pro (.45e) †	9	9	9	— ½	25
1½	⅞	Carib Syn †	1⅜	1¼	1¼	— ⅛	300
3½	2½	Carman B †	3	3	3	..	100
24½	17⅜	Carnation (1)	24	24	24	— ½	100
1⅝	½	Carnegie Met †	⅞	⅝	¾	— ⅛	2,300
32	17⅜	Carrier Corp	27¾	24¾	25¾	— 1½	7,800
6½	4⅜	Carter (JW) (.30e) †	6¼	5⅝	6⅛	+ ⅜	300
15½	6⅜	Casco Prod (1⅛e) †	15	14	14	— ¾	700
3⅝	1⅞	Catalin Am †	3¾	3⅜	3½	..	3,300
82	50	Celanese 1st pf †	72	71	71	— 4	300
4½	3	Celluloid †	4⅛	4	4⅛	+ ⅛	300
23¾	14	Celluloid pf †	21	21	21	..	175
60	50	Celluloid 1st pf †	57	55	55	..	180
2¼	1	Cen & S W Ut †	2¼	1⅞	1⅞	— ⅛	2,100
14	10⅜	Cen Hud G&E (.80) †	13¼	12¼	12½	— 1	1,100
92	75⅝	Cen N Y Pow pf (5) †	90¾	88½	88½	— 1½	230
8⅞	4⅛	Cen Ohio Stl (½e) †	8	7⅝	7⅝	— ⅛	300
83	64	Cen P&L pf (7) †	82	80	80	— 1¾	100
⅜	⅜	Cen St El †	⅜	⅜	⅜	..	800
7½	3	Cen St El 6% pf †	6¾	5¼	6	— ¾	425
17	6	Cen St E 7% pf †	14¾	14	14	— 1	300
7½	3	Cen St E cv pf n †	5½	5½	5½	— ⅞	25
4⅝	3⅜	Centrif Pipe (.40) †	4¾	4¼	4¼	+ ⅛	1,900
8¼	5	Chamb M W St (.80) †	7½	7½	7½	+ ¼	200
7¾	5	Charis (⅛e) xd †	6½	6¼	6½	+ ½	300
21	12½	Cherry-Bur (.65e) †	15	14½	15	— ½	200
79¾	40	Chi Flex Shaft (4) †	77½	75½	75½	— 1½	2,350
9⅝	5¼	Chi Riv & Mach (¼e) †	9½	9½	9¼	— ⅜	200
⅛	¼	Chief Cons Mng †	⅛	⅛	⅛	..	200
53	20½	Childs pf †	53	45	52⅞	+ 2⅜	800
11	7⅜	Cities Service †	10	9½	9½	— ¼	4,700
47⅜	21½	Cit Svc pf †	42¾	40	40⅜	— 1⅜	2,000
5	2	Cit Svc pf B †	3¾	3⅜	3⅜	..	200
72	29	Cit Svc P & L $7 pf †	53	52¾	52¾	— ¾	75
67	26	Cit Svc P & L $6 pf †	51	50¾	52¾	+ ¼	75
4⅜	2⅞	City & Sub Hom (.30) †	3¾	3¾	3¾	— ⅛	100
8½	4	City Auto Stpg †	8¼	7	7½	— ⅛	3,500
2¾	1	Claude N Lts †	1½	1¼	1⅜	..	1,300
4	2½	Clayton & L †	4	4	4	+ ½	100
6⅜	3¼	Cleve Tract †	5⅞	5½	5½	— ⅛	900
1⅞	1	Club Al Uten †	1⅞	1¾	1¾	..	1,400
3⅜	1⅜	Colon Develop †	3⅛	3	3	— ⅜	8,800
4⅜	3⅛	Colon Dev cv pf †	4⅜	4¼	4¼	— ⅛	600
7½	3½	Colo Fuel & I war †	7⅝	6¾	6⅝	— ⅜	3,700
61	45	Colt's P F Arms (2)	60½	59	59	— ½	300
60	47¼	Colum G & E pf (5)	54½	54	54	+ 1½	75
4⅝	2⅜	Colum O & G †	3¾	3½	3¾	+ ⅛	8,100
1	⅜	Comwl & So war †	⅝	⅜	⅜	— ⅛	7,200
1	½	Comwlths Dis †	⅞	⅞	⅞	— ⅛	100
28	16	Comm P & L 1 pf †	23⅝	22	22	— 1	150
25¼	18½	Comm P Sv (1½e) †	25	24	24	— ½	250
½	⅛	Comm Wat Sv †	⅜	⅜	⅜	— ⅛	900
15	11	Compo S M vtc (1) †	15	14½	15	+ ½	400
6⅜	3½	Cons Bisc (.20e) †	6⅝	6½	6½	..	300
6¾	3½	Cons Coppermin †	6¾	6¼	6¼	— ⅛	23,600
74	55	Con G & E Bal (3.60) †	74	72	72	— 2	700
116⅛	113¼	C G & E Bal pf A(5) †	115	113¼	115	..	100
1¼	⅜	Cons Gas Ut †	⅛	⅛	⅛	— ⅛	200
64¼	48⅝	Cons Mng & S (1e) †	62	60¼	60¼	— 1	900
5	2½	Cons Ret Strs †	4⅜	4½	4½	— ⅜	1,000
81½	70	Cons R St pf (8) †	80	80	80	+ 3⅞	10
5⅞	2¼	Cons Stl Corp †	5½	4⅞	4⅞	— ⅛	1,200
80	67½	Cont G & E pr pf (7) †	72⅞	70½	72	— ⅞	300
10⅜	4⅞	Cont Roll & Stl †	10⅜	9¼	9¼	— 1	2,200
10¼	6⅜	Cook Pt & V (.60) †	10	10	10	..	100
9⅞	4½	Cooper-Bess †	9½	8⅜	8½	— ⅜	2,100
20¼	14	Coop-Besa pr pf †	20	20	20	..	200
8	4½	Copper Range †	7½	6⅝	6⅝	— ⅜	1,100
28½	18⅞	Cop'w Stl (1.10e) †	28⅞	27	28½	+ 2½	300
3⅜	1⅜	Corroon & Rey †	3½	3¼	3¼	— ⅛	100
72	53¼	Cor & R pf (2¼k) †	65	65	65	..	100
2⅜	⅜	Cosden Petro †	1⅜	1⅛	1¼	— ⅛	800
13⅜	4⅜	Cosden Pet pr †	8¾	8½	8½	— ⅛	100
27½	17½	Creole Pet (½a) †	24½	23½	23⅝	— ⅞	9,000
8½	3⅞	Crocker-Wh El M †	7⅞	7⅞	7⅞	— ⅛	2,000
⅛	⅛	Croft Brew †	⅛	⅛	⅛	+ ⅛	10,000
5	3¼	Crown C Pet †	4	3⅞	4	..	500
11¼	8¼	Crown C Int A (1)	11	10½	11	..	300
1⅝	1	Crown Drug †	1½	1⅜	1⅜	..	1,300
1¼	½	Crystal Oil Ref †	1	¾	¾	..	1,900
18½	7	Crystal Oil Ref pf †	18½	17	18½	+ 2⅜	150
5⅝	2⅜	Cuban Tob †	5⅝	3⅜	5	+1	2,300
35	25	Cuneo Press (2) †	35	35	35	+ 5½	100
9⅞	5½	DARBY PET (½e)	9⅞	8⅜	9⅜	+ 1⅜	1,900
13⅞	5¼	Dayton Rub †	13⅞	11⅝	13⅜	+ 2¼	1,700
22½	17	Dayton Rub A (1e) †	22	21	22	+ ¼	200
7⅜	3½	Dejay Stre †	6½	6	6	— ¾	400
40	25	Dennison 1 pf †	30	30	30	..	10
3¼	2	Derby Oil †	2⅝	2⅜	2¾	— ⅛	400
9⅞	5½	Det Gask & Mfg †	9½	9¼	9¼	— ¼	400
2¼	1⅛	Det Gray Ir (.04) †	2¼	1⅞	2	..	6,300
3¼	1½	Det Mich Stove †	3¼	3¼	3¼	+ ⅛	200
3¾	1⅜	Det Paper Prod †	3⅜	3⅜	3⅜	..	300
30	14	Det Stl Prod †	30	27¾	27¾	— ½	1,000
16	11	Diamond Shoe (1) †	14½	14	14	— ¾	75
9	3	Distill Llq †	3⅝	3⅜	3⅜	..	200
24¾	22⅜	Dist Co Ltd (.272e) †	24¼	24¼	24¼	— ½	100
3⅝	2⅜	Divco Twin Trk †	3⅜	3	3⅜	+ ⅛	1,300
13	9⅞	Dobeckmun †	10½	10	10	— ½	200
16½	9⅜	Domin Stl & Coal †	16½	15½	15½	— ½	900
64¾	47	Draper Corp (4¼e) †	61	60	60	— ½	60
23	11½	Driver-Har †	23	21¾	23	+ 1½	400
110	103	Driver-Har pf (7) †	104	104	104	+ 1	10
2	1	Dubilier Cond †	1¼	1¼	1¼	..	600
65	54	Duke Power (1⅛e) †	60	58½	58½	— 1¼	100
6¾	3⅜	Duro-Test (.10e) xr †	5½	5¼	5¼	— ⅛	1,600
9⅞	6	Duval Tex Sul †	8¾	7½	7½	— ⅛	1,000
13¼	7	EAGLE PICH LD †	12¼	10⅞	11½	— ½	8,300
3¼	1⅜	East Gas & F †	3	2½	2⅞	+ ⅛	10
31	11	East G & F 6 pf †	20	18	18	— 1¼	650
52	33½	East G & F pr pf (4½) †	46	45	45	— 2	125
12	6½	East Mall Iron †	11¼	11¼	11¼	+ 1¼	50
1⅞	⅞	East Sta Corp †	1½	1½	1

Transactions on the New York Curb Exchange—Continued

Range 1938 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
			†	½	½	..	100
⅝	⅜	Ital Superpow A	†	½	½	..	100
7½	2	JACOBS (F L)	†	5⅜	4⅜	5¼ — ⅜	7,000
3½	1¼	Jeannette Gla	†	2¼	2¼	2¼ ..	200
66	52¼	J C P & L 5½s pf (5½)	†	65½	65½	65½ + ½	25
73	61	Jer C P & L 6 pf (6)	†	70	70	70 — 1	20
85	68	Jer C P & L 7 pf (7)	†	82¾	81⅝	82 — 1	180
43½	21	Jones & Lau Stl	†	34⅞	30¼	30⅜ — 3	3,400
11⅜	5⅜	KEN-RAD T & L A	†	10⅛	10	10 + ⅛	200
7¼	4	Kennedy's	†	5⅞	5½	5½ ..	200
1	⅜	Kingsb Brew	†	⅞	⅞	⅞ ..	200
3½	1⅝	Kingston Prod	†	2¼	2¼	2⅞ — ⅛	3,200
5	3	Kirby Pet (.10e)	†	4	3⅞	3⅞ — ⅛	600
8¼	5⅜	Kleinert (.20e)	†	8¼	8¼	8¼ + 1¼	100
14½	5¾	Knott Corp (.20e)	†	13	13	13 — ½	200
102½	95	Koppers Co pf (6)	†	100	99¾	99¾ — ¼	150
11	5⅜	Krueger Brew	†	7⅛	6½	7⅛ — ⅛	200
48	38	LACK R R N J (4)		48	48	48 + 1	100
58½	45½	Lake Shore M (4)	†	52¾	51⅜	52 + ⅛	6,200
3¼	1⅝	Lakey Fdy & M	†	3⅛	2⅞	3 + ⅛	2,300
26⅞	13	Le Tourneau (1)	†	26⅞	26	26⅞ + 1⅜	300
5¼	2¾	Lehigh C & N	†	4⅝	4	4⅛ — ⅛	2,900
⅛	⅛	Leonard Oil Dev	†	⅛	⅛	⅛ ..	3,600
14	11½	Line Material	†	14	13¾	13¾ + ⅛	150
25½	15⅝	Lion Oil (1)	†	23½	22⅝	22⅝ — ⅝	2,200
3	1	Lit Bros	†	3	2½	3 + ⅛	500
13⅜	7½	Locke Stl Ch (1e)	†	13½	13	13¼ ..	400
14⅞	5⅜	Lockheed Aire	†	14⅝	13⅜	14⅛ ..	18,700
10¼	6⅝	Lone St Gas (.40e)	†	10½	9⅝	9⅞ + ⅛	5,500
1⅞	1	Long Is Ltg	†	1½	1¼	1¼ — ¼	1,100
42	30	Long Is L pf (3½)	†	34⅞	34	34 — 1	290
34½	25	Long Is L pf B (3)	†	27¼	26½	27⅛ + ⅜	300
9⅝	6½	Louis L & E (.40)	†	9⅛	8½	8⅝ + ⅛	3,600
88	88	Louis P & L $6 pf (6)		88	88	88 + 2	10
39	24	Lynch Corp (1⅛e)	†	39	38	38¾ — ⅛	750
1⅜	⅝	MAJESTIC R & T	†	1⅜	1	1½ + ⅛	3,700
⅝	⅜	Manati Sug war	†	⅝	⅜	⅝ ..	400
3⅛	1⅜	Mangel Strs	†	2⅜	2⅜	2⅜ + ⅛	300
45	29½	Mangel Strs pf	†	35	35	35 + 4½	30
8¼	3½	Marion St Shov	†	6½	5½	6⅛ — ⅛	1,900
3⅛	1½	Mass Util Asso	†	2⅜	2⅜	2⅜ + ⅛	100
2⅞	1	Massey-Harris	†	9¾	9	9 — 1	800
10	4½	Massey-Harris	†	9¾	9	9 — 1	1,700
16¼	11½	Master Elec (.65e)	†	15⅞	14⅞	15½ + ½	1,700
55	47	May Hosiery pf (4)	†	51	51	51 ..	50
3⅛	1½	McCord Rad B	†	3⅛	3⅛	3⅛ + ⅛	300
17⅜	7¼	McWill Dredg	†	17	15⅝	15⅝ — ⅜	800
124⅞	90	Mead John (3a)	†	121½	120	121½ + ⅜	100
20	13½	Mercant Strs (1e)	†	19	18⅜	18⅜ — ¼	200
5	2	Merritt-C & S	†	5	4¼	4½ — ½	2,300
50	30½	Merritt-C & S pf A	†	50	50	50 ..	275
⅞	⅛	Mesabi Iron	†	⅛	⅛	⅛ — ⅛	2,800
1⅛	⅛	Metal Textile	†	1¼	1⅛	1⅛ —	300
29½	25	Mei Tex pt pf (3¼)	†	25½	25½	25½ — 2½	10
⅞	⅛	Mich Bumper	†	3⅜	3⅛	3⅛ + ⅜	1,300
5⅜	2	Michigan G & O	†	⅜	⅜	⅜ ..	7,700
⅞	⅛	Michigan Sug	†	4⅝	4⅛	4⅛ ..	400
1¼	⅛	Mid St Pet A vtc	†	⅜	⅜	⅜ — ⅛	1,700
1¾	1¼	Mid St Pet B vtc	†	⅝	⅝	⅝ — ⅛	200
1¼	⅝	Mid West Corp	†	6⅞	6⅞	6⅞ ..	100
7¾	5½	Midl Oil cv pf (¼k)	†	5½	5½	5½ ..	50
10	3⅝	Mid-West Abr	†	1½	1½	1½ — ⅛	200
1⅞	⅞	Midwest Oil (1)	†	8⅝	8⅝	8½ ..	1,500
8⅝	6⅜	Minn Min & M (.80e)	†	39	37	38⅝ + 2⅛	600
39	24⅜	Minn P & L 7% pf (7)	†	76	76	76 + 6	30
76	66	Miss P & L 7% pf (7)	†	11	9⅝	11 + 1½	1,500
11	6⅜	Mock J Voch (.30e)	†	11	6½	6¼ + 1½	10,500
6½	3½	Molybdenum	†	2⅞	2¾	2¾ — ⅛	500
3⅛	1⅜	Monogram Pict	†	2	2	2 ..	100
2⅛	1⅛	Monroe Ln A (.05e)	†	5⅝	5⅝	5⅝ — ¼	100
5⅞	4½	Mont-Dak Ut (.20e)	†	152	151	151 — 1	200
155	122	Montg Ward A (7)	†	⅛	⅛	⅛ cash	100
2	½	Moore (T) Dis	†	1⅞	6⅞	7½ ..	16,200
9⅞	3⅜	Mount City Cop	†	5⅜	5½	5½ + ⅛	2,000
5⅜	4½	Mount Prod (.60)	†	117⅝	117⅜	117⅝ + 1⅛	40
121	100	Mount St T & T (7)	†	12	10	11¼ + 1½	2,300
12	6	Murray O Mf (.15e)	†	10¼	10⅛	10½ + ⅛	100
12¼	6	Muskeg P Ring	†	7	7	7 ..	100
10	3½	NAT AUTO FIB	†	10	9	9⅜ + ⅛	3,800
7⅜	4	Nat Baking (⅛e)	†	7¼	7¼	7¼ + ¼	100
⅛	⅛	Nat Bellas Hess	†	⅛	⅛	⅛ ..	2,000
1	⅝	Nat City Lines	†	10	10	10 ..	500
11½	6⅞	Nat Con (.42½e)	†	8	7	7⅞ — ⅛	700
9	5⅞	Nat Con (.42½e)	†	12⅜	12¼	12¼ + ⅛	1,400
14⅜	12	Nat Fuel G (1)	†	37	35	35½ — ½	1,100
38	15	Nat Oil Prod (.40e)	†	63	61	61⅞ + ⅛	300
64½	38½	Nat P & L pf (6)	†	5⅝	5½	5½ — ⅛	1,000
6	2½	Nat Rub Mch	†	⅞	⅞	⅞ ..	300
⅛	⅛	Nat Service	†	1⅝	1⅝	1⅝ ..	100
2	1¼	Nat Service pf	†	64	62	64 + 2¾	100
64	32	Nat Stl Car (1½e)	†	16¼	14¼	14¼ — ¾	1,500
184½	105⅝	Nat Sug Ref (1¼e)	†	7⅞	7⅞	7⅞ ..	200
9¼	7⅛	Nat Trans (.35e)	†	2⅜	2¼	2¼ — ⅛	1,100
3	1¼	Nat Tun & Mines	†	1⅞	1⅞	1⅞ — ⅛	1,200
1⅜	⅜	Nat Un Rad	†	17	17	17 + 1	500
17	12¼	Navarro Oil (.40a)	†	109¼	109¼	109¼ ..	20
111	105	Nebr Pow pf (7)	†	47	45	45 — 3½	500
50½	29⅛	Nehi Corp (1e)	†	6	5½	5½ — ¼	200
6	3½	Nelson (H)	†	6½	6½	6½ — ⅛	700
7⅜	4½	Neptune Met A	†	53¼	52¼	52⅝ — ¼	150
62	36	N E P A 6% pf (3⅛k)	†	108	107	108 + 3½	30
108	85	N Eng T & T (3e)	†	8	8	8 — ⅛	100
10	4½	N H Clock	†	13⅛	13⅜	13½ — ⅛	200
14	12	N Idea inc (.30e)	†	51	51	51 + 3	25
51	45	Nev Cal El pf (4)	†	61	63⅜	65 — 1	700
72½	45½	N J Zinc (1½e)	†	2¼	2⅛	2⅛ — ⅛	300
2⅜	1½	N Mex & Ariz Ld	†	77½	73	73½ — 2¾	900
77½	42	Newmnt Min (1e)	†	23½	22½	22⅝ — ⅝	50
30	20	N Y & H Ros (1½e)	†	20⅜	17	18¼ — 1⅝	1,700
20⅞	5⅛	N Y C Omnib war	†	8	7¼	7¼ + ⅜	200
10	6½	N Y Merchan (.40)		95	94	95 + 2	20
95	81	N Y P & L $6 pf (6)		105	105	105 + 1½	10
105	91¼	N Y P & L 7% pf (7)		20⅜	19¼	19¼ — 1	190
20⅜	10½	N Y Wat Svc pf	†	9½	7⅜	8 — 1	8,600
9½	5⅛	Niag Hud Pow	†	89½	84	84 — 4½	350
89½	70	Niag Hud 1st pf (5)	†	70	70	70 + 2¾	125
70	60	Niag Hud 2d pf (5)	†	⅛	⅛	⅛ ..	600
⅛	⅛	Niag Hud A war	†	1⅛	1⅛	1⅛ — ⅛	800
⅛	⅛	Niag Hud B war	†	6⅝	6½	6½ — ⅛	700
7½	3⅜	Niag Sh Md B	†	39⅜	36½	38 — ¼	2,300
39⅝	24½	Niles-Bem-P (1e)	†	1⅞	1⅝	1⅝ ..	2,200
2⅛	1⅜	Nipis'g M (.15e)	xd.	4⅞	4½	4½ + ⅜	2,100
4⅞	3	Noma Elec (.40e)	†	1⅜	1½	1½ ..	4,300
2⅛	⅞	Nor Am Ld & P	†	40¼	40¼	40¼ — 1⅜	100
42	31	Nor Am L & P pf	†	25	22⅜	25 + 1	600
26	12½	Nor Am Ray A	†	23½	22⅜	23½ — ⅛	200
25	11⅜	Nor Am Ray B	†	1	1	1 ..	100
1¼	⅜	Nor Am Ut Sec	†	4⅛	4⅛	4⅛ — ⅛	500
4⅜	3¼	N Cent Tex (.10e)	†	⅞	⅞	⅞ + ⅛	200
⅞	⅛	Nor Europ Oil	†	72	72	72 — 2	10
74	47	N Ind P S 6% pf (6)	†	80	78½	80 + 1½	170
80	50	N Ind P S 7% pf (7)	†	5½	5¼	5¼ — ⅛	200
6	4	Nor Pipe L (.20e)	†	13	11	11⅛ — ⅛	1,900
14½	6⅞	Nor Sta Pw A	†	15⅛	14⅜	15 + ⅛	600
15¼	8½	Northwest Eng	†	24½	24½	24½ — ½	100
25	18	Novadel-Ag (2)					
34⅜	20¼	OHIO BRASS B	†	30⅛	30⅛	30⅛ — 1⅝	25
97½	87	Ohio Ed pf (6)	†	95	95	95 — 2½	75
109⅜	100	Ohio Oil pf (6)	†	108⅛	108	108¼ + ⅜	400
113¼	109½	Ohio Pow pf (6)	†	113	113	113 ..	10
10⅞	8⅝	Ollstocks (.40)	†	10⅞	10⅞	10⅞ + ⅛	100
10⅛	6¾	Okla Nat Gas	†	9⅛	9	9¼ + ⅛	1,000
35	21½	Okla Nat Gas pf	†	34	33	33½ + ⅛	300
100	89	Okla N Gas cv pf (6)	†	99⅞	99⅝	99⅝ — ⅛	50
2¾	1⅜	Oldetyme Dist	†	2⅛	2	2 ..	1,300
31	27⅛	PAC G & E 6 pf (1½)	xd.	30½	30	30¼ + ¼	2,200
108½	98½	Pac Light pf (6)	†	108¼	107½	107½ — 1	50
7½	3⅜	Pac Pub Svc	†	7¼	6⅞	7 — ⅛	500
19⅝	12¼	Pan-Am Air (⅜e)	†	17¼	15⅜	15¾ — 1⅞	2,400
7⅜	3⅜	Pantepec Oil	†	5¼	4⅝	4⅝ ..	24,200
4⅝	3¼	Paramount Mot	†	3⅝	3⅝	3⅝ — ⅛	100
19	12½	Prkersb R & R (1.60)	†	18½	17	18½ + 2	1,900
30	18	Pender Gr A (3½)	†	30	28⅜	30 + 2½	150
5⅜	2¼	Pender Gr B	†	5⅜	4⅜	5⅜ + ⅜	1,700
2⅜	1⅝	Pennroad (¼g)	†	2¼	2⅛	2¼ ..	4,400
8½	4½	Pa-Cent Airl	†	8½	7¼	7¼ — 1¼	1,100
2⅞	2¾	Pa Gas & El A	†	4¼	4¼	4¼ — ⅛	200
50	45	Pa Edis $5 pf (5)	†	50	45	50 + 3¾	150
84	74	Pa P & L $6 pf (6)	†	82¾	82¾	82¾ + ¼	20
93¼	79½	Pa P & L $7 pf (7)	†	93	92½	92½ — ⅜	200

Range 1938 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Ch'ge.	Sales.
160	121½	Pa Salt (3¼e)	158	154	154	+ 3½	75
72¼	59	Pa Wat & Pw (4½e)	† 67½	66	66	— 1	300
86	54⅝	Pepperell	† 82	80	80	— 3	200
8⅜	3⅜	Pharis T & R (.30e)	† 8¾	6¼	7⅞	+ 1⅞	8,800
7⅜	5¼	Phila Co (.55e)	6	6	6	— ½	400
117½	112⅝	Phila El Co pf (5)	117½	117½	117½	+ 1½	50
4⅝	2⅜	Phillips Pkg	† 4	3½	3½	— ½	1,600
31½	29½	Phil El Pow pf (2)	† 30⅝	30⅝	30⅝	— ⅛	125
4⅝	1⅝	Phoenix Sec	† 4⅝	3⅝	4	..	2,100
23	10½	Phoenix Sec pf	† 21½	21½	21½	— 1½	200
19⅜	10⅜	Pierce Govern (.60)	† 17⅜	17¼	17⅜	+ ⅛	500
3½	2⅜	Pioneer Gold (.40)	† 3¼	3	3	..	3,900
7½	5½	Pitney-Bowes (.40)	7⅞	7	7¼	+ ⅛	900
39¼	37½	Pitts Bess & L E (1½)	39¼	39¼	39¼	+ ¾	25
62½	34½	Pitts & Lake E (⅛e)	53	51½	52¾	+ ¾	540
10	4½	Pitts Forg	† 10	9	9	— ¼	2,400
7¾	4½	Pitts Metallur	† 7½	7½	7½	— ⅛	100
106¾	55	Pitts Pl Gl (½e)	106¾	101	102¾	— 1¾	1,300
1⅜	½	Pleas Val Wine	⅞	⅞	⅞	— ⅛	300
8½	6	Plough Inc (.55e)	† 8	7¾	7¾	— ⅛	200
3¾	2¼	Polaris Mng	† 3⅝	3½	3½	— ⅛	400
1¼	⅛	Potrero Sugar	† ⅛	⅛	⅛	..	100
4⅞	2¾	Powdrell & Alex	4¾	4½	4⅝	— ⅛	400
15⅜	10	Pow Corp Can (.30e)	15¾	15	15⅜	+ 1¼	50
24	17	Pratt & Lam (½e)	† 24	22¾	23½	— ½	500
2⅜	1⅜	Premier Gold (.12)	2¼	2¼	2¼	..	2,700
20	9½	Pressed Met	20	18½	19½	+ 1¼	600
½	⅛	Prod Corp	* ⅛	⅛	⅛	..	200
⅝	⅜	Prosperity Co B	5⅞	5⅝	5½	— ⅛	1,600
6⅝	3⅜	Prov Gas (.60)	7¼	7¼	7¼	— ⅛	125
7½	6¼	Prud Investors	† 7½	7	7¼	— ⅛	700
7½	3⅜	Prud Investors					30
103	95	P S Colo 6% pf (6)	101	101	101	— 2	190
39⅞	22	P S Ind $7 pr pf	39	38	38¾	..	230
24	11¼	P S Ind $6 pf	24	22	24	+ ¾	50
⅝	⅛	Pub Ut Sec pt pf	* ⅛	⅛	⅜	..	225
47⅞	23⅜	Pug Sd P & L $5 pf	41¾	40	41⅜	+ ⅛	525
23⅝	10⅝	Pug Sd P & L $6 pf	19	17⅜	17⅝	— ⅜	300
7¼	4½	Pug Sd P & T	6½	6¼	6¼	—	400
7	4½	Pyrene	6¼	5½	5¾	..	
146	136	QUAKER OATS pf (6)	146	146	146	..	150
10½	7⅜	RWY & LGT SEC	10½	10½	10½	+ ½	100
20	10⅜	Raym Conc (1)	20	17½	18½	+ ½	2,000
5	1½	Raytheon Mfg	5	3	4	..	6,600
8	3½	Red Bank Oil	† 6⅝	5⅛	6¼	+ 1¼	4,500
35	19	Reed Roll B (.80a)	† 35	32	33½	+ ½	1,900
13	8⅞	Reliance E & E (½e)	† 13	12½	12½	— ⅝	200
4	2¼	Reybarn Inc (.30e)	4	4	4	..	1,200
1⅛	⅛	Reynolds Inv	⅜	⅛	⅜	..	2,100
3½	1	Richmond Rad	3	2½	3	+ ⅛	2,100
1	½	Rio Gr Val G vtc	† ⅛	⅛	⅛	— ⅛	1,000
16	11¼	Roeser & P'd (1)	† 16	16	16	..	100
9¼	4	Rome Cable	† 8⅞	8⅞	8⅞	+ ⅛	100
3½	1⅝	Root Pet	† 3⅛	2⅞	2⅞	+ ⅛	700
3½	1⅝	Root Pet pf	† 8½	7½	7½	..	700
1	½	Rossia Intl	¼	¼	¼	..	600
53	30½	Royal Type (2¼e)	† 53	53	53	+ 1½	50
8⅛	4½	Russeks F Av (½)	† 8	7	7⅜	— ⅛	900
9¼	5	Rustless I & S	† 9	7⅞	8¼	— ⅛	2,700
38	35	Rus I & S cv pf (2½)	† 38	36½	36½	+ ¼	350
4	2⅛	Ryan Cons Pet	† 3½	3½	3½	..	300
1¾	½	Ryerson & Haynes	† 1¼	1⅛	1⅛	..	3,300
92	48	SAFE'Y C H&L (1e)	81	80½	81	— ½	50
6	4½	St Lawrence, Ltd	6	6	6	+ 1½	100
18⅝	12⅜	St Law, Ltd, pf	18⅝	18⅜	18½	+ 2½	7,000
4½	2⅛	St Regis Pap	4	3½	3¾	— ⅛	800
65½	42	St Regis Pap pf	59	58	58	— 6	1,200
3½	1⅜	Sampson Unit	† 3	2½	3	+ ⅞	300
2¼	1¼	Savoy Oil	† 1⅝	1⅜	1⅜	+ 1	700
15	8	Schiff Co (½e)	† 14½	13½	14¼	+ ½	400
29½	15⅛	Scovill Mfg	† 24½	24⅜	24¼	+ ½	400
9½	3½	Scullin Steel	† 8	8	8⅛	— ¼	400
1⅛	⅜	Scullin Stl war	† 1⅛	⅝	⅝	—	200
1½	⅝	Sec Corp Gen	† 1½	1½	1½	..	200
1	⅛	Segal Lock & H	1	⅛	⅛	..	2,100
1¼	⅛	Seiberling Rub	† 3¾	3½	3½	+ ⅛	500
4½	2	Selby Shoe (½e)	† 16⅛	16⅛	16½	+ 1½	50
17	11	Selected Indus	† 1¼	1¼	1¼	..	1,300
1⅜	⅝	Selected Ind cv	† 9¼	9	9⅛	+ ⅛	250
10	5	Selected Ind cv	† 73¼	73¼	73¼	+ 1¼	100
73¼	49⅝	Sel In (al ct) (5½)	† 74½	72½	74½	+ 1	100
74½	48½	Sel Ind pr (5½)					150
⅞	⅛	Sentry S Con	† 2⅜	2¼	2⅜	+ ⅛	1,600
3⅝	1¼	Sereshy Aire	† 9¼	8¼	8½	— ⅛	3,700
10¼	5¼	Shattuck-Denn	† 23¼	22¼	22¾	+ ½	200
22⅛	18⅜	Shaw W&P (.80a)	xd 111	107	109	— 1¾	1,200
115	66	Sher-Wms (2e)		110	111	..	90
111½	107	Sher-Wms pf (5)	† 13½	13½	13½	..	100
13¼	5⅜	Silex (1)	† 2⅜	2¼	2¼	— ⅛	1,000
2½	1½	Sim'ns Har & Pt	† 4	3¾	4	+ ⅛	1,000
5⅜	2¾	Simplicity Pat	248½	240	240	— 9	50
254	212	Singer Mfg (6a)	† 4½	4½	4½	+ ⅛	100
5¼	4½	Singer, Ltd (.288e)	† 3⅞	3½	3⅝	— ⅛	1,400
4	1½	Solar Mfg	† 2⅜	1⅝	1⅝	— ⅛	2,600
1⅞	1¼	Sonotone	† 5½	5¼	5¼	— ⅛	1,000
6⅝	3½	Soss Mfg	† 2⅝	2⅜	2⅜	— ⅛	200
3⅞	2¼	So Coast (.15e)	37	36	37	+ 1	600
39	28⅝	So Penn Oil (1¼a)	21	21	21	..	50
22½	19	S W Penn P L (1e)	28	28	28	..	200
26½	25½	So C Ed B pf (1½)	2¼	2¼	2¼	— ⅛	100
2½	1¼	So Col Pow A	† 2¼	2¼	2¼	..	500
3	2	Sou Union Gas	† 6⅝	6⅝	7	+ ⅛	300
7⅛	5⅜	Southld Roy (.20e)	† 4¾	4½	4½	+ ⅛	100
4⅝	3	Spencer Shoe	⅜	⅜	⅜	..	300
⅜	⅛	Stand Brew	† 17⅞	17¼	17⅝	+ ⅛	1,100
18	12⅜	Stand C & S (1.60)	† 2½	2½	2½	..	200
2⅜	2	Stand Dredg	† 14⅛	14	14⅛	+ ⅛	200
14⅞	11	Stand Dr pf (1.60)	† 14½	12	12	— ½	3,200
14⅝	5	Stand Inv pf	18½	18	18	..	500
18⅝	15	St Oil Ky (1)	† 6½	6¼	6¼	— ⅛	1,200
7½	6¼	St Oil Neb	22¼	21½	21½	— ¾	50
22⅝	16¼	St Oil Ohio (1)	† 96½	96½	96½	— ½	4,700
99⅝	90	St Oil Ohio pf (5)	1½	1	1	— ⅛	110
1⅝	⅛	St Pow & Lt	23½	23½	23½	— 1	1,000
25	17⅛	St Pow & Lt pf	† 10	9¼	9⅞	+ ½	1,100
10½	3½	Stand Prod	⅛	⅛	⅛	..	1,300
2	1	Stand Sil-Lead	† 12⅝	11⅝	12	+ ⅛	1,800
12½	6⅝	Stand Stl Sprg	† 4¼	4	4¼	+ ⅛	3,200
4½	2	Stand Tube B	† 5⅝	4⅝	4⅝	— ⅛	1,000
5⅝	2⅜	Starrett Corp vtc	† 4¼	3⅞	3⅞	+ ⅛	1,700
4⅜	2½	Sterchi Br Stra	† 6½	6	6¼	+ ½	100
4⅜	3¼	Sterl Alum Prod	† 3⅜	3⅜	3⅜	..	1,800
4⅞	3	Sterling Brew	† 3⅛	3	3	— ⅛	775
3⅜	2	Sterling Inc (.20a)	9	7⅞	8	— ⅛	1,100
9	5⅛	Stetson (J B)	1⅜	1¼	1¼	— ⅛	150
2	1⅛	Stinnes (H)	† 13	12	12	— 1	100
13	7½	Stroock & Co	9½	9½	9½	— 1½	100
11	7	Sullivan Mach	† 2⅞	2¾	2¾	..	1,900
3½	2⅛	Sunray Oil (.05e)	34	34	34	— 1	100
36¼	29½	Sunray O cv pf (2¾)					
6½	2⅝	TAGGART	6⅛	5½	6	+ ⅛	3,700
31⅝	26⅜	Tampa El (2.24) xd	29⅞	28¼	29	+ ⅝	600
⅝	⅜	Tastyeast A	† ⅝	⅝	⅝	..	500
1⅝	⅝	Taylor (K) Dist	† 1¼	1⅛	1⅛	..	500
26½	14¼	Technicolor (¼e)	26½	22¼	25½	+ 3⅝	26,500
5	3½	Texon Oil & L (.45e)	† 4¾	4½	4⅝	+ ⅛	5000
21	6½	Thew Shovel	21	16½	20	+ 3½	6,350
11½	7¼	Tilo Roof (1)	† 11½	10⅜	11	— ⅜	1,500
5	2½	Tob Pr Exp (.275g)	5	4⅜	5	+ ⅜	14,200
63	44	Todd Shipyds (2e)	60	57½	57¾	— 3¾	75
95½	85½	Toledo Ed 6% pf (6)	94⅝	93¼	94⅜	— ½	60
106	98½	Toledo Ed 7% pf (7)	106	105¼	105½	— 1⅛	40
1½	⅝	Tonopah Min	⅞	⅞	⅞	..	1,100
2⅜	1	Trans-Lux	† 2⅜	2¼	2¼	— ⅛	2,600
7⅜	4¼	Transwest Oil	† 7⅜	6⅝	6⅝	— ½	1,900
1⅛	⅛	Tri-Cont war	† 1⅛	1	1⅛	..	1,200
7½	7	Trunz Pork Strs	† 7	7	7	..	100
11⅞	5¼	Tubize Chat	† 11⅝	9¾	11	— ⅛	3,000
35	18	Tubize Chat A	34	33	33	+ ½	500
3¼	2	Tung-Sol Lamp	† 3¼	2⅞	2⅞	— ⅛	1,000
7½	4⅜	Tun-S L pf (.80)	† 7⅛	7	7⅛	+ ⅛

Transactions on the New York Curb Exchange—Continued

Range 1938. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
80	63	Gen Bronze 6s 40	2	80	80	80	+ 3
87½	75¾	Gen Pub S 5s 53	61	86	86	86	+ 1
83	62	Gen Pub Ut 6½s 56	21	83	81	81	— ⅞
86	65⅝	Gen W Wk 5s 43 A	145	93	82½	83	— 1½
94	78	Geo Pow 5s 67	8	56	91½	92	— ½
68	49¾	Geo P & L 5s 78	28	71	54¼	56	+ 2½
75	62	Glen Ald Coal 4s 65	4	88¾	88⅝	88⅝	+ ⅛
66	53	Gobel 4½s 41 A	1	65	65	65	— 1
93½	81⅞	Grand Trunk 4s 50	4	42¾	42	42	+ 1
65	50¾	Groc St Prod 6s 45	2	65	65	65	
42¾	29	Guar Inv 5s 48 A	8	42¾	42	42	+ 2
107⅝	103	HACKEN W 5s 77 A	9	104⅞	103	103	— 3½
97	76⅛	Hall Pr 6s 47 A st	7	97	96½	96½	— ½
95	83⅛	Heller (W) & Co 4s 46	4	94½	94½	94½	
104	97½	Hous Gulf G 6s 43	13	103	103	103	+ 1
107⅝	103	Hous Ltg & P 3½s 66	5	107⅝	107⅝	107⅝	— ¼
68	43	Hygrade Fd 6s 49 A	2	66	66	66	+ 2
66	43	Hygrade F 6s 49 B	8	42¾	42	42	+ 1
94	76	ILL P & L 5s 56 C	2	66	66	66	— ½
86½	68	Ill Pow & L 5s 57	73	94	92¾	92¾	— 1½
101⅞	85⅝	Ill Pow & L 5½s 57	33	86½	84	85	— 1½
98½	79	Ill Pow & L 6s 53	83	101¼	99¾	100½	— ⅝
107⅝	104⅝	Ind & Mich 5s 55	15	98½	97¾	98½	— ⅝
95½	79	Ind Ed 6s 47	1	106½	106⅛	106½	— ⅜
85	64	Ind Ed 6½s 53 B	11	95¼	93⅝	95	+ ½
109⅝	108½	Ind Ed 5s 51 C	3	97½	95	97½	+ 3½
86	75	Ind Gen Svc 5s 48	21	85	83	85	+ 2
63¼	45½	Ind Hyd El 5s 58	2	109	109	109	
61⅞	43	Ind Svc 5s 50	26	56¾	51	54	— 2¾
74	49¼	Ind Svc 5s 63 A	28	56½	53¾	54	— 1¾
106⅛	100½	Indnapls Gas 5s 52	8	69	66	69	
65½	56½	Ind P & L 5s 57 A	51	104¾	104½	104½	— 1⅜
60½	48	Int P Sec 7s 57 E	3	56¼	56½	56½	— 3½
109	107	Int P Sec 6½s 55 C	2	58	58	58	
37⅜	15⅛	Int Salt 5s 51	3	55½	55½	55½	— 1½
57½	35	Inters Pow 6s 52	10	108	105	108	
83	64	Inters Pow 5s 57	36	36	35	35	— ⅝
76⅛	57½	Inters P Svc 5s 56 D	118	57½	55¼	56⅝	+ ⅜
99	90	Ia-Neb L & P 5s 58	22	81¼	80¼	81¼	— ⅜
97½	91	Ia-Neb L & P 5s 57	6	76½	75¼	75¼	— 1¼
105	98⅛	Ia Pub Svc 5s 61 B	21	99	97	99	+ 2½
53	39	It Sup Pw 6s 63 A	7	97½	96¼	97½	+ 1
50	32	JACKSV G 5s 42 st	13	105	104½	105	+ 1
105¼	98¾	Jer C P & L 4½s 61 C	29	53	50½	51	— ¾
106	100	Jer C P & L 5s 47 B	3	48	46½	46½	— 2⅜
101⅛	97	KAN EL P 3½s 66	20	104⅞	104½	104⅝	— ⅛
117	112	Kan G & E 6s 2022 A	8	105½	105¼	105¼	— ⅛
102½	95¾	Kan Pow 5s 47 A	1	101⅛	101½	101½	
99	84½	Ky Util 6½s 48 D	7	117	117	117	
90⅜	78	Ky Util 5½s 55 F	12	101¾	101¼	101¼	+ 1⅜
84	65	Ky Util 5s 60 I	5	99	98	98¼	— 1
84	65	Ky Util 5s 61 H	2	90	89	89	
103	84	LEHIGH P S 6s 2026 A	55	84	82	82¾	— 1⅜
97½	84	Lex Util 5s 52	33	84	83	83	— ¾
104⅝	101	Lib MeN & L 5s 42	22	99½	98¾	99¼	
106	100	Lou P & L 5s 57	9	94¼	94¼	94¼	— ¼
83	53	McCORD R 6s 43	15	104	103⅞	104	+ ¼
104	97	Marion R P 4½s 52	19	106	105½	106	+ ⅛
92⅞	87½	Memph P & L 5s 48	5	68⅝	68	68	+ ¼
93	70	Mengel Co 4½s 47	3	104	104	104	+ 1
106½	100	Metro Ed 4s 71	2	89	88	88	— 1⅛
108½	101¼	Metro Ed 4s 65 G	11	92¼	90½	90½	— 1½
95	75½	Mid St Pet 6½s 45 A	3	103	103	103	
99¼	68⅛	MfIw G Lt 4½s 67	5	107⅜	105⅜	106	— ⅜
103⅛	87⅜	Minn P & L 4½s 78	29	89½	87	89⅜	+ 3¼
89	70	Miss P & L 5s 55	75	99⅞	98	99	+ 1
81	61⅝	Miss P & L Co 5s 57	23	95⅞	95¼	95¾	— ⅛
81	61⅝	Miss Pow 5s 55	44	103⅜	102¾	103¼	+ ⅛
110¼	109	Miss Pow 5s 55 ref	13	86¼	85⅝	86¼	+ ⅜
70½	54	Miss Riv P 5s 51	5	80	78	78	— 1½
100	86	Mo Pub Svc 5s 60	12	78⅝	78⅝	78⅝	
5¼	1¼	Mont-Dak P 5½s 44	31	109¾	109¾	109¾	
		Manson S S 6½s 37 ct	43	67½	67	67½	+ ½
95	81½	NAS & SUF 5s 45	1	84	84	84	+ ½
92	62¾	Nat P & L 6s 2026 A	13	91	90	90½	+ ⅛
83¼	58½	Nat P & L 5s 2030 B	40	83	80	81½	— 1¼
44¾	38	Nat P S 5s 78 ct	2	38	38	38	— 2
120	111	Nebr Pw 6s A 2022	1	115	115	115	
110¼	108	Nebr Pw 4½s 81	10	110¼	109¾	109¾	+ ¼
93½	80½	Nelsner Bro 6s 48	10	92	91½	92	+ 2
85½	69	New Cal E 5s 56	18	84	83¾	84	+ ½
118	115¼	New Amst Gas 5s 48	5	117	117	117	
60	39½	N Eng G & E 5s 50	6	59	56¼	56¼	— ¾
59½	40	N Eng G & E 5s 48	71	58⅝	57½	57½	— 2
61½	40	N Eng G & E 5s 47	12	60¼	58½	60¼	+ 2¼
91½	74	N Eng Pow 5½s 54	56	91¼	90	90¾	— ⅜
89¼	70	N Eng Pow 5s 48	11	89¼	88¾	89⅛	+ ⅛

Range 1938. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
105⅝	102	N Eng Pow Co 3½s 61	16	105⅝	105½	105½	+ 1
84½	63½	N Orl P S 6s 49 A	59	84½	82	83	— 1
93	86⅛	N Orl P S 5s 42 st	7	93	92	92	— 1
105¾	103¾	N Y & West Lt 4s 2004	7	105	104⅝	105	
100½	93	N Y Cen El 5½s 50	5	99¾	98⅝	99¾	
84	45	N Y Penn & O 4½s 50 wa	4	72½	70	72½	+ 1½
108¼	105	N Y Pow & Lt 4½s 67	33	108	107¼	107⅞	+ ¼
98	88	N Y St E & G 4½s 80	40	98	95⅝	95⅝	— 1¾
90	70	Nor Am L & P 5½s 56	17	89	88	88½	
54	30	Nor Con Ut 5½s 48 A	10	52½	50½	50½	— 3½
104½	93¾	Nor Ind Pub S 5s 66 C	79	104½	103¾	103¾	+ ⅝
105	93	Nor Ind Pb S 5s 66 C	43	104	102½	103¼	— ⅝
109	86⅛	Nor Ind P S 4½s 70 E	26	100	99	99	— ⅝
105½	102	Nor'west El 6s 45 st	4	104¾	104¼	104¾	+ ½
95⅞	80½	Nor'west P S 5s 57	21	95	94½	94½	— ½
107⅝	103⅜	OGDEN GAS 5s 45	9	107½	107	107¼	— ⅜
107	104½	Ohio Pow 5s 52 B	51	105⅞	105	105	— 1¼
106½	103½	Ohio Pow 4½s 56 D	20	104	103⅞	104	
99¾	83	Okla Nat Gas 5s 46	38	99¾	98⅝	99¾	+ 1
104	96	Okla N Gas 4½s 51 A	41	104	103½	103¾	+ ½
82	69	Okla P & Wat 5s 48	7	81	80½	80½	
103⅜	100	PAC CST POW 5s 40	10	103¼	102⅜	103¼	
116¾	114	Pac G & E 6s 41 B	60	115½	115⅜	115⅝	— ⅛
93½	79	Pac Inv 5s 48 A	9	92	91	92	+ 1
77	55	Pac P & L 5s 55	72	74½	70¼	72½	— 2
34⅜	28	Park Lex Lshld 3s 64	2	31	31	31	
90¼	74½	Pen Cen P & L 4½s 77	45	90⅛	89¼	89¼	— 1
98	78	Pen Cen P & L 5s 79	3	98	97	97	+ 1¼
94⅞	76	Pen El 4s 71 F	38	94⅞	93	93	— ¼
99¼	82	Pen-Oh Ed 6s 50	1	98	98	98	— 1
96	75	Pen-Oh Ed 5½s 59	3	92	92	92	— 1
107⅜	99	Pen Pub S 6s 47 C	1	107	107	107	
103½	93	Pen Pub S 5s 54 D	2	103	103	103	
108½	106½	Pen Wat & P 5s 40	20	106½	106½	106½	+ ½
93¾	78⅝	Peo Gas L & C 4s 81 B	11	93¾	93	93	
97	82¾	Peo Gas L & C 4s 61 D	19	112⅝	112	112¼	+ ⅛
113½	111	Phila El P 5½s 72	19	95	94	95	+ 1
79	65	Phila Rap Tr 6s 62	1	108	108	108	— ⅛
100	88	Pitts Steel 6s 48	1	72½	72½	72½	+ ½
69¾	48	Portland G & C 5s 40	2	89	88	88	— 1
108¼	105½	Potomac Ed 5s 56 E	8	68⅞	66¼	66½	— 3¼
109	107	Potomac Ed 4½s 61 F	14	108	107⅝	107⅝	— ⅛
65	29⅜	Potrero Sug 7s 47 st	1	108	108	108	
103	98½	Pow Cor Can 4½s 59 B	4	37	37	37	
105	102⅞	Pub S N Ill 4½s 78 D	1	100⅞	100⅞	100⅞	— ⅛
113	110	Pub Sv N Ill 5s 56	6	104¼	104	104	— ⅛
107	103½	Pub S N Ill 5s 66 C	5	110¾	110½	110½	— ⅛
104⅜	101½	Pub S N Ill 4½s 80 E	1	105¼	105¼	105¼	+ ¼
105	101⅜	Pub S N Ill 4½s 81 F	1	104⅝	104⅝	104⅝	+ ¼
106¼	104	Pub S N Ill 4½s 60 I	20	104½	103⅝	103⅝	— 1⅛
143	130	Pub Sv N J 6s ct	8	105¼	105¼	105¼	
80	60¼	Pug Sd P & L 5½s 49	3	142½	142	142½	+ ½
75⅝	59	Pug Sd P & L 5s 50 C	12	78⅝	76½	78⅝	+ ½
73¾	53	Pug Sd P & L 4½s 50 D	22	75½	75½	75½	+ ¼
93½	69	QUEENS B G 5½s 52	13	72	70½	70½	— 1
110½	107	SAFE HAR W 4½s 79	3	83	80¼	80¼	— 2¾
15	9¾	St L Gas & C 6s 47	3	109½	109	109	+ ½
31½	21⅝	Schulte R E 6s 51	*3	13¾	13¾	13¾	— ⅛
102	96½	Scripps 5½s 43	1	31½	29½	31½	+ 2½
61½	38⅝	Scullin Stl 3s 51	5	102	101¾	102	+ ¼
105⅝	101¼	Shaw W & P 4½s 67 A	9	61	57	57	— 2¼
105	102	Shaw W & P 4½s 68 B	17	105½	104¾	104¾	
63¾	54	Sher-Wyo 6s 47	2	104½	104½	104½	— ⅞
97⅛	71¼	S E P & L 6s 2025 A	11	104½	104½	104½	
84	70	South Car Pow 5s 57	1	58½	58½	58½	— ½
107	101¼	So Cal Ed 3⅜s 45	57	95¾	93¾	94½	— ⅛
108½	102⅜	So Cal Ed 3⅜s 60	9	83¾	82⅞	83¾	+ ⅛
108½	102⅜	So Cal Ed 3⅜s 60	† 80	105	103⅜	105	+ 1⅝
110¼	106⅝	So Cal Ed 3⅜s 60 B	† 24	107⅞	107½	107½	— 1⅛
106½	103½	So Cal Ed 4s 60	† 10	108	108	108	
56¾	35½	So Cnty G Cal 4½s 68	† 3	110⅜	110¼	110⅜	—
99	85	So Ind Ry 4s 51	19	104½	104	104	
102¼	93	So'west A Tel 5s 61 A	43	51	49	49	+ ½
85½	55⅛	So'west L & P 5s 57 A	10	99	98⅝	99	+ ⅛
105¼	93	So'west P & L 6s 2022 A	15	102¼	102	102	+ ⅛
56½	40	So'west Pub S 6s 45 A	9	85½	85	85	+ ⅛
56	38	Stand G & E 6s 35	3	102¼	102	102¼	+ ¼
56¼	39	Stand G & E 6s 48 st	* 10	56	53¼	54	+ ¼
56	39½	Std G & E 6s 35 cv	11	53½	52	52	— ⅜
56	39½	Std G & E 6s 48 cv st	* 7	55½	54	54½	
57	37½	Stand G & E 6s 35 cv ct	12	52½	52¼	52½	
56⅜	36½	Stand G & E 6s 51	* 15	56	54⅞	55⅜	— ¼
55½	33¼	Stand G & E 6s 66	* 49	56¼	53½	54	— 1⅞
31½	18¼	Starrett Corp 5s 50	* 24	56½	53½	53½	— 2½
106½	103½	Superpwr Ill 4½s 70	* 49	55	52¾	52½	— ⅝
106½	104	Superpwr Ill 4½s 68	† 35	31	29¼	30½	+ ½
91½	65½	TENN EL P 5s 56	† 1	105½	105¼	105½	+ ⅛
96	57¼	Tenn Pub S 5s 70	† 6	105½	105½	105½	— ⅛
			16	87	86	86¾	+ ⅜
			80	94	93¾	93¾	— ⅜

Range 1938. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
100½	82¾	Texas El S 5s 60	84	96	92¾	96	+ 3½
99½	90½	Texas P & L 6s 2022 A	5	97½	97¼	97¼	+ ⅛
104½	94	Texas P & L 5s 56	45	104⅛	103¾	104	
86¾	75½	Toledo Ed 5s 62	16	84¾	84	84	
108⅝	105⅜	Twin C R T 5½s 52 A	45	105¾	105⅝	105⅝	— ⅛
65½	44	ULEN & CO 6s 50 4th st	101	60	57½	59¼	+ 1⅝
47½	30	Unit El N J 4s 49	6	47¼	47	47¼	— ⅛
115	112⅝	Unit L & P 6½s 74	1	115	115	115	
82½	57½	Unit L & P 6s 75	5	80¾	78	79	— 1
80½	56	Unit L & P 5½s 59	3	75	74¼	74¼	— 5⅜
104	94½	Unit L & Ry 5½s 52	20	104	103¼	103⅜	+ ⅛
53	64½	Unit L & Ry 6s 52 A	49	81¾	80	80	— 2
109	96	Unit L & Ry 6s 73 A	3	108½	108¼	108⅛	
80	53½	Unit L & Ry 6s 52 A	3	79½	76	76	— 4
81⅝	64	Utah P & L 6s 2022 A	28	81⅝	80¾	81¼	+ ¼
86⅛	65	VIRG PUB S 6s 46	14	86⅛	85¾	86	+ ⅜
92	75	Virg Pub S 5½s 46 A	14	90¾	89½	89½	— ½
87	75	Virg Pub S 5s 50 B	31	86¾	85½	86	
26	12⅛	WALD-AST 5s 54	† 25	25	24½	24¾	+ ⅝
107	103⅛	Wash Gas Lt 5s 58	15	106½	106	106½	
109	106⅝	Wash Ry & El 4s 51	10	108	109	109	+ 2⅜
106	99¾	Wash Water P 5s 60	9	105½	105¼	105¼	— ⅛
55	32	West Newsp Un 6s 44	10	108	108	108	
102½	97	West Pa El 5s 2030	44	54¼	52¼	53¾	+ 2½
108½	96	West Pa Trac 5s 60	15	102	101¾	101¾	— ½
94	74½	W Texas Ut 5s 57 A	1	108	108	108	
105⅜	102	W Un G & E 5½s 55 A	96	94	93½	93¾	— ¼
107½	105¼	Wis Min L & P 5s 44	5	105¼	105	105	— ¼
97½	86½	Wis P & L 4s 66 A	3	106⅜	106⅝	106⅜	— ⅛
105½	96	YADKIN R P 5s 41	† 25	97½	96⅜	96⅝	— ⅜

FOREIGN BONDS

7	6	ANTIOQUIA 3d 7s 57 ct	4	7	7	7	+ 1
21½	20⅛	BADEN C M 7s 51	1	20¼	20¼	20¼	— ¼
24	16½	Bogota M Bk 7s 47 nw	1	23½	23½	23¼	— ½
28	25	CENT B GEB 6s 52 A	1	26	26	26	
27	22½	Cent Bk Ger 6s 51 B	8	26⅜	26¼	26¼	— ⅛
17½	12½	Chile Mtg Mk 6s 31	1	17	17	17	
100⅝	70	Com Pvt Bk 5½s 37	8	100⅝	100⅝	100⅝	+ ⅛
72½	47	Cuban Tob 5s 44	5	72½	64	67	+ 6¾
101⅞	98½	DANISH CON 5½s 55	22	101	101	101	+ ⅛
100½	98	Danish Con 5s 53	1	99	98¼	98½	— 1⅜
102½	96	Den Mg Bk 5s 72 1X	3	100	99½	99½	+ ½
56	43	ERCOLE M E 6½s 53 A	1	54	54	54	— 1
105	101¼	FIN R M BK 5s 61 st	4	103½	103¼	103½	+ ½
22½	19¾	GER C MUN 7s 47	18	22	20¼	20½	+ ⅛
23	19⅝	Ger C Mun 6s 47	3	20½	20	20½	
22½	19	HANOVER ST 6½s 49	1	20¼	20¼	20¼	— ¼
63	52½	ISARCO H EL 7s 52	3	59¾	59½	59¾	— 2¼
85	78	Isotta Fras 7s 42	3	78¼	78½	78½	
13¼	9⅛	LIMA PERU 6½s 58	2	10	10	10	
18½	10	MARANHAO B 7s 58	2	10	10	10	
10	7½	Medellin Col 7s 51	14	10	10	10	
80¼	64	Mendoza Pr 4s 51 st	7	79½	79¼	79½	+ ½
10½	7	PARANA BR 7s 58	10	10	9¼	10	
61	53	Pied El 6½s 60 A	10	10	10	10	
10½	6	RIO DE JAN 6½s 59	16	8½	8	8	— ⅛
29½	25½	Ruhr Gas 6½s 53 A	3	29¾	29	29¼	— ½
1	⅞	Russ 6½s ct 19	17	1	1	1	
	¾	Russ 5½s 1921	1	⅝	⅝	⅝	— ⅛
		Russ 5½s ct 1921	5	¾	¾	¾	— ⅛
112	108½	SAUDA F 5s 55 A	10	111	109⅞	111	+ 2
28	24½	Saxon Pub Wk 6s 37	3	25	25	25	— ½
55	43	Stinnes 4s 40 2d st	2	55	54	55	+ 1½
55	39	Stinnes 4s 46 2d st	36	55	54	54¼	— ¾
61	48½	TERNI ELEC 6½s 53	2	58½	58	58	— 2
62	52	UNIT EL SV 7s 56	11	61¾	59⅛	59⅛	— ⅞

‡Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. †Officially listed on application by the corporation. Other securities are admitted to dealing as "unlisted". on application of a regular member and approval by the listing committee and the board of governors. ur Under rule. ww With warrants. xw Without warrants. war Warrants.

Corporate Net Earnings

Continued From Page 183

INDUSTRIALS

Company.	Net Income 1938.	1937.	Com. Share Earnings. 1938.	1937.
National Dairy Products Corp.:				
6 mo., June 30	4,845,134	5,079,542	.71	.75
National Distillers Products:				
June 30 qr	1,321,130	1,367,930	.65	.67
6 mo., June 30	2,766,353	2,792,936	1.36	1.37
National Gypsum Co.:				
6 mo., June 30	395,503	509,880	.20	.30
National Lead Co.:				
6 mo., June 30	1,804,864	5,192,266	.27	1.36
National Steel Corp.:				
June 30 qr	1,005,863	6,013,077	.46	2.77
6 mo., June 30	2,094,499	11,708,896	.96	5.40
New York Dock:				
June 30 qr	*1,971	15,232	...	...
6 mo., June 30	*29,816	*4,349	...	...
Newport Industries, Inc.:				
June 30 qr	*52,720	350,151	...	.67
6 mo.	*14,214	750,760	...	1.44
12 mo., June 30	410,408	1,103,501	.79	2.12
Otis Elevator Co.:				
**June 30 qr	337,104	1,054,156	.12	.48
6 mo., June 30	1,135,217	2,361,149	.47	1.08
Outboard Marine & Mfg Co.:				
June 30 qr	465,380	602,072	h1.59	h2.02
9 mo., June 30	548,347	706,855	h1.87	h2.38
Packard Motor Car Co.:				
**June 30 qr	*855,535	1,208,355	...	.08
6 mo., June 30	*1,244,965	3,819,507	...	.25
Parke, Davis Co.:				
**June 30 qr	1,600,091	1,858,049	.32	.38
6 mo., June 30	3,903,841	4,419,370	.79	.90
12 mo., June 30	8,552,775	9,509,110	1.74	1.94
Parker Rust-Proof:				
June 30 qr	94,378	342,503	.22	.80
6 mo., June 30	211,562	672,353	.49	1.56
Parmelee Transportation Co.:				
June 30 qr	m38,720	31,473	...	.04
6 mo., June 30	m73,144	95,262	...	.13
Peerless Corp.:				
††June 30 qr	‡252,393	‡251,028	...	...
9 mo., June 30	‡633,678	‡475,194	...	...
Penick & Ford, Ltd.:				
June 30 qr	185,686	*54,340	.50	...
6 mo., June 30	554,576	36,119	1.50	.10
Pfeiffer Brewing:				
June 30 qr	147,824	91,236	h.34	h.23
6 mo., June 30	222,205	113,651	h.52	h.29
Phillips Petroleum Co.:				
**June 30 qr	3,270,497	7,063,443	.74	1.59
6 mo., June 30	5,585,139	12,679,080	1.26	2.85
Pond Creek Pocahontas Co.:				
June 30 qr	*76,274	*10,406	...	...
Pressed Steel Car Co., Inc.:				
**June 30 qr	*356,691	218,653	...	.37
6 mo., June 30	*692,772	606,416	...	1.14
Procter & Gamble Co.:				
Year, June 30	17,439,194	26,803,340	2.60	4.07
Reliance Mfg. Co. of Ill.:				
June 30 qr	114,601	†6,548	.41	...
6 mo., June 30	*60,776	184,194	...	.61
Republic Steel Corp.:				
June 30 qr	*2,856,317	487,251	...	s.53
6 mo., June 30	*5,918,881	6,054,315	...	.88
Ruberoid Co.:				
June 30 qr	199,037	341,772	.50	.86
6 mo., June 30	5,279	474,427	.01	1.19
Rustless Iron & Steel Corp.:				
June 30 qr	*33,683	203,909	...	.22
4 mo., June 30	*96,334	374,921	...	.42
Savage Arms Corp.:				
June 30 qr	*27,062	153,335	...	.91
††6 mo., June 30	*77,185	195,084	...	1.16
Seaboard Oil Co.:				
June 30 qr	437,157	638,853	.35	.51
6 mo., June 30	893,886	1,230,218	.71	.99
Simonds Saw & Steel Co.:				
6 mo., June 30	82,768	1,286,662	.16	2.57
12 mo., June 30	556,358	...	1.12	...
Skelly Oil Co.:				
June 30 qr	613,471	1,901,504	.52	1.79
6 mo., June 30	1,278,241	3,435,917	1.09	3.22
12 mo., June 30	4,330,670	6,082,395	3.95	5.65
Spiegel, Inc.:				
June 30 qr	303,929	872,827	.15	.60
6 mo., June 30	*27,294	1,418,410	...	.96
Square D Co.:				
**June 30 qr	50,687	322,077	.14	.94
6 mo., June 30	16,328	536,150	.33	1.55
Standard Brands:				
June 30 qr	1,913,259	2,861,410	.13	.22
6 mo., June 30	4,266,261	5,746,902	.30	.44
12 mo., June 30	8,447,921	12,978,383	.59	.99
Standard Cap & Seal Corp.:				
**June 30 qr	191,619	204,523	.69	.76
6 mo., June 30	347,128	384,474	1.22	1.40
Sun Oil Co.:				
6 mo., June 30	1,759,686	4,376,371	.63	1.90
Superior Oil Corp.:				
June 30 qr	82,273	.....	.06	...
6 mo., June 30	194,946	119,286	.14	.08
12 mo., June 30	521,905	.....	.37	...
Superior Steel Corp.:				
June 30 qr	*121,290	120,648	...	1.05
6 mo., June 30	*262,458	206,768	...	1.80
Tide Water Associated Oil:				
June 30 qr	2,742,441	4,368,398	.34	.60
6 mo., June 30	5,992,705	7,696,701	.76	.99
Twentieth Century-Fox Film Corp.:				
13 wk., June 25	1,778,121	1,687,885	h.81	h.77
26 wk., June 25	3,419,658	3,755,483	h1.55

Week Ended

Transactions on Out-of-Town Markets

Saturday, July 30

TEL. BARCLAY 7-4300 TWX CALL NY-1-579

DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE · SAN FRANCISCO STOCK EXCHANGE

DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.		High.	Low.	Last.
210	Alaska Jun.	11¼	10⅞	11¼
225	Anglo C NB	15	15	15
4,765	Asso In Fd.	4⅞	3⅞	4¾
2,455	Atlas I D E	9½	9	9
750	Bishop Oil.	5⅞	5¼	5⅞
1,812	Byron Jack	22	20	20½
250	Calam Sug.	19¼	19½	19½
200	Calav Cem.	6¼	6	6¼
11	Calav C pf.	55	55	55
30	Cal Art T A	14¾	14	14
300	Cal Cot Mill	18	17	17
332	Cal-Eng M.	.20	.20	.20
750	Cal Pack..	22⅞	21¼	21½
100	Cal Pack pf	50¾	50	50
1,700	CarsonHGM	.25	.23	.23
986	Cater Trac.	57⅛	54⅜	54⅜
2,600	Cent Eurek.	2.05	1.90	1.90
450	Cen Eur pf	2.00	1.95	1.95
1,690	Chrysler....	73⅝	69¼	70⅜
151	CNeon(Del)	9½	9¼	9¼
813	Con C I A.	26½	26¼	26½
420	Cream of A w t c.....	4⅜	4¼	4⅜
5,284	Cr Zeller....	14½	12⅜	13½
200	Cr Zel pf..	82¾	80	80½
150	Cypress Ab	.93	.95	.95
203	Di Gior F..	4½	4½	4½
110	Di G F pf.	24	23¾	23¾
100	Doernbechr.	3¾	3¾	3¾
193	El Dor Oil.	19	19	19
380	Emp Cap..	14½	13½	13½
120	Emp Cap pf ww.....	36	35½	35½
2,080	Emsco D&Q	10⅝	10¼	10½
30	Ewa Plant.	36½	36	36½
90	Fire Fund I	84	83¼	83½
125	Food Mach.	30	30	30
335	Foster & K	2.60	2.50	2.60
1,428	Gen Metal.	11⅜	10¼	10½
2,652	Gen Mtrs..	44¼	40⅜	43
810	Gen Paint.	9	8¼	9
173	G Paint pf.	28	28	28
900	Glad McB..	12¼	11⅛	11⅛
1,603	Golden St..	4½	4⅜	4⅜
200	Hanc O C A	39⅝	39⅝	39⅝
818	Hawai Pine	25½	25	25
2,725	Holly Dev..	1.05	.95	.95
70	Home F&M I	38½	38⅛	38⅛
200	Honolulu O.	20	20	20
40	Hudson Mo.	9¾	9¾	9¾
1,945	Lang Utd B A unstpd.	16½	15¼	16
1,385	Lang UB B	8¼	8	8¼
290	Lan U B pf	41	40½	41
2,280	LeTour, RG	26¼	26	26
2,522	Lock Air....	14⅝	13¾	14
100	Lyons-M B.	.55	.55	.55
817	Magnavox..	.90	.85	.85
100	Mag&Co, L	12½	12½	12½
563	March Cal.	16½	15⅝	15⅝
390	Market S R pr pf.....	15½	12⅞	15¼
1,902	Menasco M.	3¼	2.85	2.90
5,908	Nat Auto F	10	8⅞	9½
2,010	Natomac C	12¼	11¼	11⅞
10	N Am Inv.	7⅞	7⅞	7⅞
50	No Am Inv 6% pf....	40	34½	34½
870	N Am O C.	13½	12¼	13½
450	Occid Pet..	.25	.25	.25
50	O'Con, Mof A A....	8½	8½	8½
260	Oliv U F A	23	22½	23
1,550	Oliv U F B	7¼	7	7¼
100	Pac A Fish	8¾	8¾	8¾
282	Pacific Can	7¼	6¼	6¼
100	Pac Clay P	9½	9½	9½
320	Pac Cst Ag	1.85	1.80	1.80
2,587	Pac G & E.	28	26¾	27
1,647	Pac G & E 6% 1st pf	30¾	30	30⅛
795	Pac G & E 5½% 1 pf.	27½	27¼	27¼
511	Pac Light..	41	40¾	40¾
60	Pac Light $6 div....	108	107½	107½
1,129	Pac Pub S non-vot ..	7½	7	7
346	Pac Pub S 1st pf....	19¼	18¾	18¾
50	Pac T & T.	113	112	113
486	Paraffine.	50	50	50
30	Paraff pf..	96	94	96
267	Phillips Pet	43¼	43¼	43¼
800	Pug S P&T.	6¾	6	6¼
246	R E & R..	5¼	5¼	5¼
3,138	Rayonier ..	16⅝	14¼	14½
2,929	Rayon pf...	24	22	22
3,828	Repub Pet.	6	5½	5⅝
1,378	Rheem M..	15¼	13½	14
7,340	Richfield O	8¼	7	8⅛
124	Rich O war	2.15	2.15	2.15
375	Safe Stores	22	21⅞	21⅞
20	San J L&P 7% pr pf.119	119	119	119
1,518	Schies, B F	2.00	2.00	2.00
470	Schies, B F 7% pf....	6	6	6
585	Shell U Oil.	18	17	17
540	Sig O&G A.	29	28¾	29
2,013	Sound Pulp	22⅜	21	21¾
10	Sound P pf	92	92	92
350	So Cal Gas pf A	30¼	30¼	30¼
438	Sou Pac....	21½	18¼	18¼
275	So P GG A	.15	.10	.15
100	So P GG B	.25	.25	.25
10	Spring Val.	5⅝	5⅝	5⅝
2,542	Stand Oil..	34⅜	33	33
913	Super Mold	19⅞	19½	19½
400	Texas C O.	.85	.80	.80
130	Tide W A O	15⅝	15⅜	15⅜
10	Tide Water A Oil pf.	97	97	97
14,442	Transamer..	11½	10⅝	10⅞
612	Tread Yuk.	.80	.73	.73
1,470	Un Oil Cal.	22¼	21¼	21½
225	Union Sug.	11½	11½	11½
443	Un All L..	9⅞	9⅞	9⅞
4,726	Univ C Oil.	18⅜	17½	18
1,075	Victor Eq..	4½	3⅞	3⅞
327	Vic Eq pf..	9⅞	8½	8½
325	West P&S.	23¼	22¼	22¼
600	Yosemite P Cem pf..	3¾	3½	3¾

UNLISTED STOCKS

Sales.		High.	Low.	Last.
200	Alleghany..	1½	1⅜	1⅜
232	Am T & T.	142	141	141
1,300	Amer Toll Brdg Del.	.55	.53	.53
945	Anscon Cop	37⅝	35	36⅜
143	Anglo N A.	15	15	15
111	Argo Min..	3½	3½	3½
260	Balt & Oh.	10¼	10¼	10¼
1,843	Banc-Blair.	4¾	4¼	4¼
489	Bendix Av.	20½	19	20½
105	Bolsa CO A	3¾	3⅜	3⅜
200	Bunk H&S.	17⅝	17½	17½
100	Can D G A	20	20	20
900	Claude N L	1½	1⅜	1½
100	Col Riv P..	4	4	4
435	Son Oil..	10¾	10¼	10¼
340	Curtiss-Wrt	5⅝	5½	5½
60	Fibre Bd P pr pf.....	104½	101½	104½
10	Hawaiian S	32½	32½	32½
488	Hobbs B A.	1.75	1.50	1.75
1,445	Idaho M M	7¼	7	7¼
4,340	Italo Pet..	.47	.43	.46
5,990	Italo P pf..	3½	3	3¼
620	Kenn Cop..	42½	42¼	42¼
100	Marine Ban	22¼	22¼	22¼
2,400	M J & M & M Cons...	.20	.20	.20
872	Mont Ward	48	46	46⅝
7,663	Mount C C.	7½	6¼	7¼
655	No Am Av.	11	10¾	10⅞
225	Oahu Sugar	28½	27	27
430	Packard M.	5½	5¼	5¼
550	Radio Corp	7	7	7
300	River Cem.	8¾	8½	8½
200	Schum W B	3¾	3⅝	3¾
455	Schum pf..	20	17	20
100	Silver King	8	8	8
568	So Calif Ed 5½% pf..	26	25⅞	26
204	So Calif Ed 6% pf....	28¼	28	28
32	S P Gold G 6% pf....	9	9	9
100	Ster O & D	.35	.35	.35
1,257	Studebaker.	8¾	7½	8¾
10	Title G pf.	32	32	32
390	United Air.	29⅞	29⅞	29⅞
100	Un Corp of Del	3½	3½	3½
200	U S Pet.....	1.10	1.05	1.10
1,619	U S Steel..	62¾	58	61⅛
200	Utah-I Sug.	1¼	1¼	1¼
445	Warner Bro	7	7	7

Baltimore

STOCKS

Sales.		High.	Low.	Last
550	Arundel	19¼	18½	19
75	Cons G E L & P....	73½	73½	73½
189	Cons G E L & P 5% pf A 114¾	114		114
100	East S Asso	10¼	9¾	9¾
50	Fid & Dep Co of Md.110	105		109
50	Fid G Fire.	30½	30½	30½
1,150	Houston Oil voting pf.	18¾	18	18
900	Mar-Tex Oil voting ...	2	2	2
800	Mar-Tex Oil A	2	2	2
25	M & M Tr.	14	14	14
75	Monon W P P S 7% pf.	25¼	25	25¼
35	Mt V Woodberry M pf	41½	41½	41½
25	Nat Mar Bk	44	44	44
450	P Ams Cas.	12	11¾	12
600	No Am Oil	1¼	1⅛	1⅛
135	Seabd Com.	12⅝	12½	12⅝
2,200	U S F & G.	17	16	16½

ODD-LOT SALES

108	Arundel	19¼	18⅝	18⅞
40	Atl Cst Line of Conn..	26	25	25
35	Balt Tran..	⅝	½	½
185	Balt Tr pf.	2	1⅝	1⅝
460	B & D Mfg	20	18	19¼
20	Cons Gas E L & P..	73½	72	73½
21	Cons Gas E L&P 5% pf.114¾	114		114
75	East Sugar Asso pf...	19	19	19
5	Fid & Dep Co of Md.109¾	109¾		109¾
17	Fid G Fire.	30¾	30¾	30¾
170	G L Martin	26¾	24½	24¼
65	Houston Oil voting pf.	18¼	18¼	18¼
11	Mfrs Finan.	½	½	½
38	Mfrs F pf..	6¾	6¾	6¾
6	Mfrs F 2d pf	½	½	½
125	Mar-Tex Oil	2	2	2
50	Mar-Tx O A	2	2	2
43	Monon W P P S 7% pf.	25	25	25
92	N Ams Cas	12¼	11⅝	12¼
404	U S F & G.	17¼	15⅞	16⅝

BONDS

$1,500	BalCy 4s 54.	120¼	120¼	120¼
46,500	Balt Tr 1st deb 4s. 75	18	17⅜	17⅝
18,500	Balt Tr 5% deb A. 75	21¼	20	21¼
1,000	Balt Tr 5% B. 75.....	80¼	80¼	80¼
1,000	Finan Co of Am 4%. 47	95½	95½	95½

New Orleans

CURB STOCKS

Sales.		High.	Low.	Last.
24	Hortman S	1	1	1
502	JeffLakeOil	3⅜	3½	3⅜
522	Jeff L O pf	6½	6½	6½
9	N O P S pf	81½	80	80
68	PanAmLife Ins	15¼	15¼	15¼
300	Std Fruit..	2¼	2	2

LISTED BONDS

$1,000	N O Pub Im 4s,'42.	103	103	103

Minn - St. Paul

Sales.		High.	Low.	Last.
200	Cleary Hill	2	2	2
407	Minn Brew.	6¾	6¾	6¾
497	Minn M&M	36½	37½	37½

BANK STOCK (UNLISTED)

1,641	First BkStk	11¼	10¾	11
804	N'westBanc	7½	7¼	7⅛

Los Angeles

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.		High.	Low.	Last.
1,400	Bandini Pet	4¼	4	4¼
300	Berkey & G	.97½	.95	.95
2,300	BoisaChOilA	3½	2¾	2¾
200	BuckeyeUO	.04	.04	.04
2,000	BuckUO vtc	.03	.03	.03
200	BwayDeptSt	11¾	11	11¼
470	Central Inv	15½	13	15¼
100	Chap Ice C.1.	1.25	1.25	1.25
200	Chrysler ..	69⅞	69¾	69¾
500	Cl NeonElPr	9¾	9¾	9¾
100	Consol Oil..	10¼	10¼	10¼
100	Consol Steel	5½	5½	5½
200	Cons Stl pf	11	10½	10½
100	Cream of A	4¾	4¾	4¾
900	Emsco D&E	10⅝	10	10⅝
2,400	ExeterOil A	.90	.85	.85
100	Gen Metals	11⅝	11⅝	11⅝
100	Gen Mot....	42½	42½	42½
500	Gl McBean.	12	11⅝	12
200	Globe Gr&M	6⅞	5⅞	5⅞
300	Gdyear T&R	28¼	26¾	27¼
2,500	HancockO A	39¾	38	39¾
300	Holly Dev..1.00		.97½	.97½
300	Hudson Mot	10	9	10
800	Hupp Mot.1.00		1.00	1.00
200	IntercatPet	.50	.50	.50
1,700	KinnA&M..	.05	.05	.05
1,000	Linc Pet...	.11	.11	.11
1,800	Lockhd Airc	14¾	13¼	14¾
2,400	Los A Ind.	3¾	3½	3¾
500	Los A Inv.	6¼	5¾	6
700	Mascot Oil	.60	.55	.55
4,200	MenascoMfg	3	2⅞	2⅞
300	MtDiabloOil Mng&Dev	.55	.55	.55
4,000	NordonCorp	.14	.13	.13
1,000	Occid Pet..	.22	.22	.22
900	Oceanic O.	.97½	.97½	.97½
800	Pac ClayPrd	9½	8¾	8¾
300	Pac Distil.	.35	.35	.35
700	Pac Finance	15¾	14⅝	14⅝
200	Pac G & El	28¼	26⅞	26⅞
100	Pac G & El 6% pf....	30¼	30¼	30¼
100	Pac Light..	39⅞	39⅞	39⅞
2,900	Republic P.	6	5½	5⅝
2	RepP5½% pf	39¼	39¼	39¼
6,300	Richfield Oil	8¼	7⅞	8
200	RichfO war	2¼	2¼	2¼
400	Roberts PM	3¼	3	3
3,100	Ryan Aero..	2½	2⅛	2⅛
22	Samson B..	3½	3½	3½
1,800	Samson6%pf	7½	5¼	7¼
75	SecUnBInt..	31	31	31
1,000	SierraTrad	.09	.09	.09
1,100	Stg O&G A.	30¼	27	30
200	SontagChain	9¾	9¼	9¾
800	SoCalEdison	24½	23¼	23¾
40	SoCalEdison orig pf....	38⅞	38¾	38⅞
500	SoCalEdison 6% pf B..	28¼	27⅝	27⅞
200	SoCalGas6% pf A.....	30¼	30¼	30¼
1,800	So Pacific..	21⅞	18½	19⅛
700	Std Oil Cal.	34⅝	32¾	32¾
300	Sunray Oil.	2⅞	2⅝	2⅝
1,100	Superior Oil	46	43	45
2,100	Transamer..	11¼	10⅜	10⅞
1,800	Un Oil Cal.	22⅜	21¼	21¼
1,400	Univ C Oil.	18⅜	17	18
100	Van de K B	9	9	9
200	WeberS&Fpf	5	5	5
900	WellingtonOil of Del....	4⅝	4¼	4¼
400	YosemitePtid Cem pf...	3¾	3¾	3¾

MINING STOCKS

100	Alaska Jun. ..	..	..	.11
3,000	Black Mam	.23	.21	.23
37,500	Calumet G.	.11	.10¼	.11
4,600	Cardinal G	.10	.09	.09
200	ConsCholla G & S Min	3¾	3⅝	3¾
27,000	Imperial D.	.2½	.02	.02

UNLISTED STOCKS

100	Anacon C..	35¼	35¼	35¼
100	Armour Ill.	6¾	6¾	6¾
300	Bendix Avia	20¼	20¼	20¼
400	Borg-Warn.	32½	31¾	32¼
700	Coml Solv..	11⅞	9¼	11¾
200	Comwl&So.	1¾	1¾	1¾
500	Curtiss-Wr...	5⅞	5½	5⅝
200	Elec P & L	13¾	13	13¾
100	KennecottC.	42¾	42¼	42¼
100	Loew's	50	50	50
100	Mont Ward.	49	49	49
800	N Y Central	21¼	18⅞	18⅞
1,600	No Am Avi	11	9⅞	9⅞
100	No Amer...	23⅞	23⅞	23⅞
100	Ohio Oil....	12½	12½	12½
200	Packard M	5½	5½	5½
400	Radio of Am	7⅞	7	7
100	R-K-O	3	3	3
200	Republic Stl	20½	18⅞	18⅞
200	Std Brands.	8⅞	8½	8½
500	Studebaker.	8¼	7	8⅛
100	TideWA Oil	15½	15½	15½
400	United Airc	30	29⅝	29⅝
600	U S Steel...	63¼	58⅝	58⅝
900	Warner Br P	7	6½	6⅝

Philadelphia

STOCKS

Sales.		High.	Low.	Last.
241	Am Stores..	9⅝	8⅞	9
125	Am Super..	⅝	⅝	⅝
637	Atl Refin..	27	24⅝	24⅝
228	Bald L. ctfs	11⅜	10	10⅜
242	Barber Asp	23¾	20¾	20¾
275	Bell T Pa pf.	115⅝	114⅝	114⅝
500	Budd (E G)	6½	5⅝	5⅞
415	Budd Wheel	5½	4⅞	5
115	Curtis Pub.	6⅞	6⅜	6⅜
250	Comw & So	1⅜	1¼	1¼
235	Elec Stg Ba	30⅜	29¾	29¾
350	Gen Refrac.	36⅜	32½	34¼
103	Lehigh Nav	4⅝	4	4
735	Nat P & L.	7⅝	7	7¼
2,653	Penn R R..	23⅝	20⅜	20⅜
3,781	Pennroad vtc	2¼	2	2¼
61	Phila El pf.	117	116	117
1,130	Phila E P pf	30⅜	30¼	30⅜
46	Phila R Tr	2½	2	2¼
497	Phila R T pf	4½	3⅜	3⅞
2,320	Salt D Oil.	23	20	20½
65	Scott Paper	46½	45½	46⅜
28	Sun Oil	56⅝	56⅛	56⅝
50	Tacony Palmyra Bldg	36	36	36
750	Tonopah M.	1⅛	⅛	1⅛
289	Tran Inv pf	1⅛	1	1⅛
123	Union Trac.	27½	23	23
570	United Corp	3¾	3	3½
117	United C pf	33¼	31⅞	31⅞
3,981	United G I.	11	10⅜	10⅜
216	Uni G I pf.	109¼	108¾	108¾
36	Westmi Coal	8½	8½	8½
161	Westmi, Inc	8¼	7¾	7¾
6	W J & Seashr	51	51	51

BONDS

$28,500	Elec & Peoples 4s ..	7	6	6¼

Chicago

STOCK EXCHANGE

STOCKS

Sales.		High.	Low.	Last.
600	Abbot Lab.	52	50½	51
30	Adams Mfg	9	9	9
1,100	Adams Roy	8	7⅞	8
600	Adv Alum.	3¼	3	3
350	AetnaBallB	8	7	7
100	Allied Lab.	10½	10½	10½
150	Allied Prod	8½	8¼	8½
50	Allied Pr A	18	18	18
180	Am PS pf..	62	60	62
3,500	Arm'r (Ill)	6⅝	6¼	6½
100	Aro Equip..	8½	8½	8½
850	Asbes Mfg.	1¼	1⅛	1¼
50	Assoc Inv..	32	32	32
100	Auto Prod..	1½	1¼	1¼
1,150	Avi&Tran..	2⅜	2⅛	2¼
500	Bastian Bl.	12	11¾	12
1,050	Belden Mfg	13	11½	12
24,600	Bendix Av.	21⅝	18⅞	21¼
1,100	Berghf Br..	8½	8	8
200	Binks Mfg.	5¼	5	5
800	Bliss & L.	22	20	20
4,100	Borg-Wrner	33	30⅝	31⅜
100	Brach&Sons	17	16⅝	17
250	BrownF&W	7⅞	7⅞	7⅞
100	Br F&W A	19	19	19
1,300	E L Bruce.	15¼	13½	13½
400	BurdPist R	3⅞	3¾	3¾
4,400	Butler Bros	9¾	8½	9
650	ButlrBrs pf	23⅞	22¾	22¼
200	CampbW&C	18¼	18¼	18½
300	Castle, A M	23½	22	22
330	Cen IllPSpf	56½	55¼	55¼
200	Cent Ill Sec	1	1	1
100	C IllSec pf	7½	7½	7½
7,950	Cen & SoW	2¼	1⅞	1⅞
210	Cen&SoWpf	50	46	46
150	Chain Belt.	16	15½	16
50	Cherry Bur	14¾	14¾	14¾
150	Chi&NWest	1⅞	1½	1⅝
7,250	Chi Corp..	2¼	2¼	2⅜
900	Chi Cp pf..	33⅜	32⅞	33¼
800	ChiFlex Sh.	77½	75	76
20	ChRiv&Mch	9¼	9¼	9¼
20	Chi Towel..	61	60⅞	61
10	ChiTowl pf.	103	103	103
200	Chi Yel Cab	11	11	11
1,100	Cities Ser..	10	9½	9½
350	Club Alum.	1⅞	1⅝	1⅞
4,350	Comm Ed..	27¼	26½	26½
500	Con Bis ...	6½	6¼	6¼
150	Con Pt pf.	11½	11	11
150	Consum A.	3½	3½	3½
100	Consum B..	2	2	2
50	Cont'n Stl.	17¼	17¼	17¼
400	Cunning Dr	15⅞	15½	15¼
50	Curtis Light	3	2⅞	3
150	Container..	16	15⅝	15⅝
2,100	Dayton Rub	14	11⅝	13⅜
100	Deckr&Cohn	3	2⅞	3
70	Dexter Co..	5¼	5	5
150	Dixie-Vort.	14¾	14¼	14¼
50	Dodge Mfg.	12	12	12
1,250	El Househ..	4	3⅝	3⅝
350	Elgin Nati.	21¼	20⅝	21¼
200	Fitzs&Con..	8½	8¼	8⅜
100	Fox(P) Br.	9¾	9½	9½
2,700	Fuller Mfg.	2⅞	2⅝	2⅝
200	Gardner-D.	12⅜	12¼	12⅜
250	Gen Candy.	10½	10	10
250	Gen Finance	3¼	3	3
3,200	G House Ut	1¼	1⅛	1¼
200	Goldblatt ..	16⅞	16	16
350	Gos'd Mfg..	8¾	8½	8⅝
1,850	GrLakes Dr	19⅞	18⅞	19¼
50	Hall Print.	9½	9½	9½
50	Harnischfeg	7¼	7	7
550	Heil Brew..	7¼	6⅝	6⅝
300	Hein Wern..	7¼	7	7
10	Horders,Inc	11½	11½	11½
100	Hormel&Co.	21	21	21
150	Harvy Hub.	12	11⅝	11⅝
5,750	Hupp Mot C	1⅛	⅞	1⅛
500	Ill Brick ..	7⅜	6½	6½
500	Ill Cen RR	13⅞	12⅝	12½
250	Ill Nor Uti.110		108½	110
200	Ind Pn Tool	23¾	23	23¾
300	Ind Stl Pr.	5	4¾	4¾
100	Ir Fireman.	17⅝	17½	17½
1,000	Jarvis&Co..	16⅞	15	15⅝
400	Jeff Elec...	23	22	23
50	Joslyn Mfg.	38	38	38
250	Katz Drug.	4	3⅞	3⅞
450	Kell-Switch	8	7⅝	7⅝
70	Kell-Sw pf.	80	79½	79½
90	Ky Ut Jr pf	28½	27½	27½
600	Keriyn O A	4¼	4	4⅛
150	Kingsb'y Br	1	1	1
250	Le Roi Co.	11	10½	11
500	Libby McN.	8¼	7⅞	7⅞
1,750	Linc Print.	4⅝	4	4½
60	Linc Pr pf.	31½	31	31
400	LionOil Ref	23½	22½	23
250	Loudon Pkr.	2	2	2
50	Lynch Cp..	38	38	38
250	Minn Brew.	6¾	6½	6⅝
300	Man-D'born	¾	¾	¾
6,400	Marsh Field	14¾	12	12⅜
70	McCdRad A	12	12	12
6,700	Mid West..	7⅜	6½	6⅝
1,750	Mid W war	½	⅜	⅜
1,250	Mid United.	¾	¾	¾
2,400	Mid Unit pf	6¼	4½	6⅛
30	Mil&Hart pf	4	4	4
150	Modine Mf.	24⅞	24¾	24¾
100	Monroe Ch.	5	5	5
50	Mon Ch pf.	40	40	40
200	Nat-Stand..	24	23	23
100	NatUn Rad	1¼	1¼	1¼
1,450	Nob-Sp Ind	26½	24	25
1,050	Nor Banc..	7¾	7	7
200	North Eng.	15½	15	15½
20	Oshkosh Ov	7	7	7
500	Penn El Sw	14½	13	14
550	PennG&E A	4¼	4	4
50	Penn R R	21¼	21¼	21¼
100	Perfect Cir	26¼	25	25
300	Pict P Pkg	4	3⅞	4
50	Pines Wint.	⅞	⅞	⅞
150	Potter Co...	1½	1½	1½
350	Process Cp.	2½	2½	2½

ADVERTISEMENTS ADVERTISEMENTS ADVERTISEMENTS

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

FOREIGN SECURITIES

Key.		Bid.	Offer.
	Argentine unif 4s 1897	89	93
1	Bolivia 7s	..	..
	Brazil 4s 1889	4½	5
	Brazil 4½s 1883	6	9
	Brazil 5s, 1895	6	9
1	Brazil Funding 5s 1951	7	10
	Brazil rts, 1900	20	21
	Brazil 4s 1910	6	9
1	British Internal issues	OW	BW
	Buenos Aires 4½s, 1915-60 (£100 pieces)	OW	BW
	Buenos Aires 4½s, 1915-60 (£10 pieces)	62	66
1	Cauca Valley 7½s 1946	45	..
1	Chile all issues	11¼	12¼
1	Colombia Govt	OW	BW
1	Costa Rica, all issues	OW	..
	Costa Rica 5s 1911	OW	BW
1	Cuban Dollar and Internal issues	16	19
1	French Internal issues	OW	BW
1	German Funding 3s, 1946	32½	BW
1	German Dollar coupons	OW	32½
1	German Dollar Bonds	OW	BW
1	German Internal	OW	BW
1	Italian Cons 3½s, 1934	27½	BW
7	Italian 3½% Loan unspecified	..	29
1	Jugoslavia Funding 5s,'56	28	29
7	Nor German Lloyd 4s,'47	47½	49
7	Nor German Lloyd 6s, '47	62½	63½
1	Polish Dollar and Internal issues	OW	BW
7	Russian Imperial $ Loan 5½s and 6½s	⅝	⅞
1	Santa Fe 7s, 1942	69	..
1	Serb 7s & 8s	OW	BW
1	Swedish Internal issues	OW	BW
1	Swiss Internal issues	OW	BW
	Tokyo Stg 5½s, 1960	37	..
	Uruguay 5s, 1919	40	44

CANADIAN SECURITIES

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

	Alberta †4½s, 1956	56	58
	Alberta †5s, 1943	58	60
	Brit Columbia 4½s, 1953	95½	97½
	Brit Columbia 5s, 1954	99	101
	Manitoba 4s, 1957	83½	86½
	Manitoba 4½s, 1960	88	91
	New Bruns 5s, 1960	109	111
	Nova Scotia 4½s, 1952	109	111
	Ontario 4s, 1968	108	110
	Ontario 4½s, 1951	114	116
	Ontario 5s, 1960	122	124
	Quebec 4s, 1958	108	110
	Quebec 4½s, 1956	112	114
	Saskatchewan 4½s, 1960	75	79
	Saskatchewan 5s, 1959	81	85

†Interest payment reduced one-half, effective June 1, 1936.

MUNICIPAL ISSUES:

5	Montreal 5s, 9/1/43	104	105
5	Montreal 4½s, 2/1/46	102⅜	103⅜
5	Montreal 4½s, 1/1/50	103½	104½
5	Montreal 5s, 5/1/54	105¼	106
5	Montreal 4½s, 4/1/71	101½	102½
5	Montreal Metro Comm 5s, 11/1/42	102	103
5	Montreal Metro Comm 5s, 5/1/66	103	104
5	Montreal Metro Comm 4½s, 11/1/54	100⅜	..
5	Quebec City 5s, 6/1/59	105½	106½
5	Three Rivers (City of) 5s, 5/1/44	103½	104½

INDUSTRIAL ISSUES:

7	Canadian Colonial Airways	2¼	2½
22	Canadian Utilities 5s, 1955	85¼	86¼

U. S. GOVERNMENT AND MUNICIPAL BONDS

ARKANSAS:

63	Arkansas Rfg Rd Dist 3s 1/1/49	79	80
63	Arkansas Hway 5s	92	93½

ILLINOIS:

63	Franklin Co Comm Consol S/D No. 47 ref 5s (Benton), 1M 12/1/43, 1M 12/1/44, 3M 12/1/50	102	..

FEDERAL LAND BANK BONDS

	4¼s, Nov. 1958-38	100⅞	101¼
	4s, July, 1946-44	111¼	111½
	3½s, May, 1955-45	105	105¼
	3s, July, 1955-45	103⅜	104
	3s, Jan. 1956-46	103¾	104
	3s, May, 1956-46	103¾	104

JOINT STOCK LAND BANK BONDS

	Atlanta 3s, 1941-38	99	100½
	Atlantic 3s, 1941-38	99	100½
	†Burlington 5s, 1934-54	50	55
	†Burlington 4½s, 1937-57	50	55
	†Central Ill 5s, '33-53	30	33
	†Chicago 5½s, '31-51	30	33
	Denver 5s 1936-56	3½	4½
	First Car 5s, 1932-52	99	101
	First Mtgcon 3½s, 1945-42	98	100
	First N Orls 5s 1934-44	99	101¼
	First Texas 5s 1937-57	99	101
	First Tr Chi 4½s, 1939-59	100	101
	First Tr Chi 4½s, 1939-59	100	102
	Fremont 5s, 1933-53	100	101
	Fremont 5½s, 1931-51	80	..
	Fremont 4½s, 1936-66	81	..
	Greensboro 3s 1941-38	79	..
	Ill Midwest 5s, 1934-54	99½	100½
	Iowa 4½s 1936-56	89	94
	Lafayette 5s 1933-53	94	97
	Lafayette 4½s 1938-58	99	101
	Lincoln 4½s, 1937-67	98¼	101½
	Lincoln 5s, 1931-51	88	93
	Lincoln 5½s, 1931-51	90	94
	New York 5s, 1936-56	99½	102
	No Carolina 3s, 1943-38	99	100
	Ohio-Penn 5s, 1934-54	99½	102
	†Ore-Wash 5s, 1933-53	35	40
	Pac Coast Port 5s, '38-58	100	101
	Penn 3½s, 1939-42	100	101
	Phoenix 5s	100	101
	Phoenix 4½s	106	108
	Potomac 3s, 1941-38	104	106
	†St Louis 4½s, 1936-56	99½	100¼
	†St Louis 5s, 1934-54	30	33
	San Antonio 3s, 1942-39	30	33
	†So Minn 5s, 1932-52	99	100½
	S W Ark 5s, 1937-57	15½	17
	Va-Carolina 3s, 1941-38	66	71
	Virginian 5s, 1938-55	99	100½

†Flat due to default in interest.

PUBLIC UTILITY BONDS

22	Atlantic Elec 3½s, 1964	..	101
	Central Gas & E 5½s, 46	70½	73½
	Columbus El Pr 6s, 1947-102	..	..
	El Paso Elec 5s, 1950	103½	..
28	Federated Util 5½s, '57	69½	..
	Gas & El Bergen 5s, '49	119	70½
	Hudson Co Gas 5s, 1949	121	..

PUBLIC UTILITY BONDS (Cont.)

Key.		Bid.	Offer.
	Jersey Cy, Hob & P 4s,'49	51	..
	†Mountain Sta Pr 5s, 1938	85	88
	†Mount Sta Pr 1st 6s, '38	86	89
	Newark Cons Gas 5s, '48	119½	..
22	Paterson Rwy 5s, 1944	80	..
	Pinellas Water 5½s, 1959	99¾	..
	Puget Sd P & L 5½s, '49	78	80
	So Jersey G & E 5s, 1953	121	..
	Un Elec of N J 4s, 1949	114½	..
63	United Rwys (St Louis) actuals 4s	..	..
63	United Rwys (St Louis) c/d 4s	19	20
	†Traded flat.	18	19

CHICAGO TRACTION BONDS

4	†Calumet & So Chi 1st 5s, 1927	48½	51½
4	†Chicago City Rwy 1st 5s, 1927	..	..
4	Chicago City & Con 5s,'27	43½	45
4	†Chicago Rwy 1st 5s, 1927	5½	6½
4	Chicago Rwy "A" 5s, '27	44	45½
4	Chicago Rwy "B" 5s, '27	8	8½
4	Chicago Rapid Transit 6s & 8½s	4	4½
	†Ex. 2½% int paid Aug. 1, 1938.	4¼	5

INDUSTRIAL AND MISC. BONDS

	American Tobacco 4s,'51	107	..
	American Wire Fabric 7s, 1942	..	..
	Bear Mtn-Hudson River Bridge 7s, 1953	90	95
	Chicago Stockyards 5s, '61	102	..
4	Cosden Petrol Corp 5s, '47	93	..
	†Deep Rock Oil 7s, 1937, c/d	49	..
	†Haytian Corp 8s, 1938	74	76
4	Gair(Robt) Income 6s, '72	10½	12½
	Hoboken Ferry 5s, 1946	58	..
	New York Hoboken 5s, '46	35	45
	New York Shipb 5s, 1946	30	40
	Scovill Mfg 5½s, 1945	89	..
	Toledo T R R 4½s, 1957	107	108½
	With'ber Sherman 6s, '63	105	106
	Woodward Iron 1st 5s,'63	40	44
	Woodward Iron 2d 5s,'62	101	..
	†Selling flat due to default in interest.		

REAL ESTATE SECURITIES

	Broadway Barclay 2s, '56	23½	25
	Broadway Mot 4s-6s, 1948	62	65
7	Chanin Building 4s, 1945	57	59
	Cleveland Ter Bldg 6s, '41	11¼	12½
	Equitable Off Bldg 5s, '52	51	53
	500 Fifth Ave stpd 4s, '49	28	32
	50 Broadway, Inc. 3s, '46	23	25
	42 Broadway 1st 6s, 1939	60	..
	40 Wall St 1st 6s, 1958	44	46
	†Fox The & Off 6½s, 1941	6½	8½
	Fuller Bldg deb 6s, 1944	33½	37½
	Fuller Buildg 1st 2½s, 4s, 1949, w s	..	..
	Graybar Bld 1st l h 5s,'46	37½	40
	Harriman Bldg 1st 6s, '51	30½	32½
	Hotel St George 4s, 1950	45½	47
	Lefcourt Manhat 4s-5s,'48	57	..
	Lincoln Bldg inc 5½s, '63	66	68
	Medinah Bldg (Chi) 4s, w s	92	93½
	Metro Playhouse 5s, 1945	3½	5
	N Y Ath Club 1st 2s, '55, st & reg	64	66
	N Y Title & Mtge 5½s, Ser B K	24½	26
	N Y Title & Mtge 5½s, Ser F 1	49	51
	N Y Title & Mtge 5½s, Ser C 2	47¾	49¾
	NY Title & Mtg 5½s,SerQ	32¾	34½
	†165 Bway 1st 5½s, '51	38	40
	†Realty Asso 5s, 1943	49	51½
	Roxy Theatre 1st 4s, 1957	45	47
	Savoy-Plaza 3s, '56, w s	52	54
	Sherneth deb 3s-5½s, '56, w s	28¼	30¼
	61 Broadway 1st 3½s-5s, 1950, w s	21½	23¼
	Textile Building 1st 3s-5s, 1958, w s	39	40¾
	2 Park Ave Bldg 1st4s'46	38¾	40¼
	Wall & Beaver St 1st 4½s, 1951, w s	55	57
		20½	22

†Selling flat due to default in interest.

BANK STOCKS

BOSTON:

First National	40¼	41½
Merchants National	346	361
National Rockland	58	63
National Shawmut	23⅜	24⅜
State Street Trust	260	275
U S Trust	12¼	14¼
U S Trust pf	15½	17½
Webster & Atlas	38	43

CHICAGO:

Am Nat Bank Tr	171	181
Cont'l Ill Bank & Tr	71	73
First National	220	225
Harris Trust & Sav	285	305
Northern Trust	515	535

MILWAUKEE, WIS.:

65	Marine Nat Exchange Bk	35	38
65	Marshall & Ilsley Bank	18	20

NEW YORK CITY:

Bank America NTS	48½	50½
Banca Commer Italiana	90	102
Bankers Trust	46½	48½
Bank of Manhattan Co	16¾	18¼
Bank of Yorktown	40	48
Bank of N Y & Trust	360	369
Bronx Trust	6	7¾
Brooklyn Trust	83	88
Central Hanover Bk & Tr	89	92
Chase National	32	34
Chemical Bank & Trust	40	42

BANK STOCKS (Cont.)

Key.		Bid.	Offer.
	City	26	27½
	Clinton Trust	55	65
	Colonial Trust	10	13
	Commercial National	128	134
	Continental Trust	12½	14
	Corn Exchange Bk Tr	50¼	51¼
	Corn Exchange Bk Tr	16	17
	Empire Trust Co	700	730
	Fifth Avenue National	1,720	1,760
	First National	190	205
	Fulton Trust	241	246
	Guaranty Trust	11	12
	Irving Trust	1,550	1,580
	Kings County Trust	30	34
	Lawyers Trust	39	41
	Manufacturers	51½	53½
	Manufacturers cum pf	97	103
	Merchants National	35	40
	National Bronx	12¼	14½
	National Safety	86½	89½
	New York Trust	10	12
	Penn Exchange	28	29½
	Public National	23¼	25¼
	Sterling National	5¾	6¾
	Title Guarantee	15½	18½
	Trade	80	90
	Underwriters Trust	1,510	1,560
	United States Trust		

NEWARK:

Federal	8½	10
Fidelity Union	26½	28
Lincoln National	14	18
Mer Newark	21	23
Nat Newark Essex	64	68
Nat State Bank	500	525
United States	18	21
West Side	12	15

PHILADELPHIA:

Central Penn National	28½	32½
City National	14½	18½
Corn Exchange	44½	46½
Fidelity Philadelphia	280	300
Finance of Pennsylvania	167	177
First National	255	275
Frankford	46	51
Germantown	14½	17½
Girard	61	66
Industrial	8½	11½
Integrity	3	4½
Land Title B & T	3	4½
Market Street Nati	265	285
Nat Bank Germantown	42	47
Ninth Bank & Trust	9	12
North Philadelphia	85	95
Northern	505	535
Pennsylvania Company	29	33
Philadelphia	99	104
Provident	375	395
R E Trust	33	38
Second National	8	11
Tradesmen's	133	143

ST. LOUIS:

Boatmen's National	28	29
First National	32¾	33
Industrial Bank & Tr	64	67
Manufacturers Bank & Tr	15	19
Merc Com Nat Bk ben cfs	120	122
Mercantile Com Bk & Tr	4¼	4½
Mississippi Valley Trust	26	27
Mutual Bank & Trust	88	94
Northwestern Trust	100	110
St Louis Union Trust	43½	45
Tower Grove Bank & Tr	27	35
United Bank & Tr	65	75

INSURANCE STOCKS

59	Aetna Casualty & Surety	98	100
59	Aetna Fire	47	48
59	Aetna Life	25½	26½
	Agricultural	82½	85½
	American Alliance	22	23½
	American Equitable	25½	27
	American Home	7	8½
	American Insurance	12⅜	13⅞
	American Reinsurance	35	37
	American Reserve	25	26½
	American Surety	46¾	48¾
	Automobile	32½	34½
	Baltimore & Ohio	6¼	7¼
	Bankers & Shippers	86	89
	Boston	605	618
	Camden Fire	19½	21½
	Carolina	24½	26½
	City of New York	19¼	20¾
59	Conn General Life	27	28
	Continental Casualty	29½	31½
	Eagle Fire	2⅜	3⅝
	Employers Reinsurance	43	45
	Excess	6	7
	Federal	42	43¾
	Fidelity & Deposit	.107	111
	Fire Assoc of Phila	55½	57½
	Firemen's Fund	82½	85
	Firemen's Newark	9½	10¼
	Franklin	26¾	28½
	General Reinsurance	38	40¾
	Georgia Home	20	22
	Gibraltar F & M	23¼	24½
	Glens Falls	42¾	44¾
	Globe & Republic	13¼	14¾
	Globe & Rutgers	30½	32½
	Great American	24½	26
	Great American Indemnity	8½	9¼
	Halifax Fire	23½	25
	Hanover	33½	35½
59	Hartford Fire	76½	77½
	Hartford Steam Boiler	52¼	54½
	Home & Queens	28¾	30¼
	Homestead Fire	26	27¾
	Home Fire Sec	16½	17¾
	Import & Export	7½	8½
	Insurance Co of N A	62½	64
	Knickerbocker	11¼	12¾
	Lincoln Fire	2	2½
	Maryland Casualty	3¾	4½
	Massachusetts Bd & Ins	51½	54½
	Merchts & Manufacturers	8½	9½
	Merchants (Prov)	5	7

INSURANCE STOCKS (Cont.)

Key.		Bid.	Offer.
	Merchants Fire	43	47
	National Casualty	20	22½
	National Fire	64	66
	National Liberty	7¾	8¾
	National Union Fire	122	130
	New Amsterdam Casualty	11½	12¾
	New Brunswick	29½	31½
	New Hampshire	43½	45½
	New Jersey	40½	43
	New York Fire	15½	16¾
	North River	27¼	28¾
65	Northern	89½	93
	Northwestern National	119	125
65	Old Line Life	10½	12½
	Pacific Fire	110½	114½
59	Phoenix Fire Insur Co	84	85
	Preferred Accident Ins	16¼	18¼
	Prov Wash	34¾	36¾
	Reinsurance Corp	7¾	9
	Republic of Dallas	23¾	25¼
	Revere (Paul)	23¼	24¾
	Rhode Island	6	8
	Rossia	5¾	6¾
	St Paul Fire & Marine	203	212
	Seaboard F & Marine	6¾	8¾
	Seaboard Surety	25	27
	Security Insurance	34	36
	Springfield Fire & Mar	125	128
	Stuyvesant	4	4¾
	Sun Life of Canada	490	540
	Travelers Insurance Co	470	480
	U S Fidelity & Guaranty	16	17½
	U S Fire	52¾	54¾
	U S Guaranty	53	56½
	Westchester Fire	33¾	35¾

INVESTMENT TRUST SEC'S

Fixed or Unit Type

Assoc Nat Shares	5¾	6½
Asso Std Oilstocks Shs A	5¾	6½
Corporate Trust AA(mod)	2.73	..
Corp Trust AA ac md	2.73	..
Deposited Bank N Y A	1.49	..
Deposited Ins Shs A	3.07	..
Deposited Ins Shs B	2.76	..
Diversified Trust C	3.65	..
Diversified Trust D	5.65	6.30
Fundamental Tr Shares	4.92	5.63
Independence Trust Shrs	2.54	..
Nation-Wide Securities B	3.28	3.38
No Am Bond T ctfs	52⅝	..
No Am Tr Shrs 1956	2.66	..
No Am Tr Shrs 1955	2.70	..
Primary Trust Shares	2.00	2.35
Super Corp Am C D	5.86	..
Super Corp Am AA BB	2.15	..
Trust Std Investment C	2.47	..
Trustee St Oil B	*5.93	..
Useips A	13⅝	14⅛

Management

Administered Fd second	12.62	13.43
Affiliated Fund	3.97	4.39
Amerex Holding Corp	19½	21½
Amer Business Shs	3.51	3.87
Boston Fund	15.96	17.07
Broad St Inv Co Inc	24.66	26.59
Bullock Fund	14⅝	15⅝
Canadian Fund	3.90	4.25
Century Shares	22.76	24.48
Chartered Investors	5¾	6¼
Chartered Investors pf	76	79
Commodity Corp cap	†10.16	11.11
Equity Corp Del pf	28⅜	31¾
Fidelity Fund	19.36	20.85
Fiscal Fund (Banks)	2.46	2.72
Fiscal Fund (Insurance)	3.42	3.80
Foreign Bonds Assoc	7.18	7.78
Fundamental Investors	17.34	18.75
General Capital Corp	31.09	33.43
General Investors	4.89	5.31
Incorporated Investors	17.66	18.99
Institutional Securities:		
Bank Group	1.07	1.18
Insurance Group	1.33	1.47
Investors Fund C	10.80	11.51
Maryland Fund	5.65	6.19
Massachusetts Investors	21.15	22.44
Mutual Inv Fund	11.65	12.73
National Investors (Md)	5.60	5.96
New England Fund	13.13	14.12
Oceanic Ins ctfs	3¼	4¼
Petrol & Trading Corp	16	19
Quarterly Income	10.87	11.90
Republic Invest Fund	.31	.34
Selected Am Shares	9.42	10.47
Spencer Trask Fund	15.43	16.33
State Street Invest	†74.94	..
Supervised Shares	10.02	10.89
Trusteed Indus Shs	.97	1.08
Wellington Fund	13.20	14.48
Wisconsin Inv Co com	2.35	2.70
World Inv Tr	4.12	4.48
†Liquidating value.		

GUARANTEED R. R. STOCKS

Alabama & Vicksburg	64	70
Albany & Susquehanna	102	108
Alleghany Western	41	45
Beech Creek	29	31½
Boston & Albany	84	88
Boston & Prov	22	27
Car, Clinch & Ohio	75	79
C. C. C&St L pf	60	..
Cleveland & Pittsburgh	69	73
Lackawanna R R (N J)	47	50
Michigan Central	600	800
Morris & Essex	36	38½
N Y, L & W	58	62
Northern Cent	82	85
Oswego & Syracuse	37	42
Pitts, Bessemer & L Erie	37½	40
Pitts, Ft W & Chi pf	154	158
Rensselaer & Saratoga	60	63
St Louis Br 1st pf	117	122
Tunnel R R St Louis	117	122
Un N J R R Canal	216	222
Utica Chenango Susq	50	55
Valley	60	..
Warren	30	..

PUBLIC UTILITY STOCKS

Key.		Bid.	Offer.
	Alabama Power pf	63	64½
22	Allentown Bethlehem G pf	*57	..
	Arkansas Pr & Lt pf	77¼	79
	Atlantic City Elec pf	107¼	110
	Birmingham Elec 7% pf	61	63½
	Buffalo, Niagara & E pf	21¼	22
	Carolina Pr & Lt pf	80½	82½
	Central Maine Pwr $6 pf	67	70
	Central Maine Pwr 7% pf	77	80
59	Central Power & Lt pf	79½	81
	Conn Lt & Pr	52½	53½
	Consolidated Traction	39¾	43¾
	Dallas Power & Lt 7% pf	114	116
	Derby Gas & Elec pf	28	32
22	Gas & Elec of Bergen	125	..
22	Gen Wat G & El $3 pf	31	31¾
59	Hartford Elec Lt	62½	63½
	Hudson Co Gas	190	..
	Idaho Power pf	110	112
22	International Util Corp $3.50 pf	29½	31
	Jamaica Water Sup pf	53	55½
	Jersey Cent P & L 7% pf	81	83
	Kings Co Lighting 7% pf	109	111
	Long Island Lt pf A	35½	39
65	Mil E R & L 6% pf (1921)	91	94
	Mississippi River Pow pf	112	115
	Nebraska Power 7% pf	109½	111¾
	Newark Consolidated Gas	128	..
	New England Pub Serv pr lien $6 pf	28	30
	New England Pub Serv pr ln $7 pf	33	35
	New Orleans Pub Serv pf	80¼	81¾
	Northern States Power pf	51½	53½
	Ohio Pub Serv 6% pf	95¼	97
	Ohio Pub Serv 7% pf	101½	103¼
22	Ohio Water Service com	..	OW
	Okla Gas & Elec pf	102	103¾
	Pac Power & Lt pf	58	61
	Penn Power & Lt pf	92¼	93¼
	Plainfield Union Water	80	83
	Rochester Gas & Elec 6% pf C	..	..
	Sioux City Gas & Elec pf	94¾	..
	So Calif Edison pf B	27¾	28¾
	So Jersey Gas & Elec	190	195
	Tenn Elec Power 7% pf	56½	58½
22	Tenn Elec Power 6% pf	54	56
	Texas Hydro Elec pf	..	11¼
	Texas Power & Lt pf	93	96¾
	Toledo Edison 7% pf	104½	106
	United Gas & El (Conn) pf	67	69¼
	Utah Pr & Lt pf	40	41¼
	Virginian Rwy	135	140
65	Wisconsin Tele 7% pf	114	117

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INDUSTRIAL & MISC. STOCKS

	Allendale Corp	4	..
	Allendale Corp pf	12½	..
59	Am Cyanamid cv pf	11¼	11¾
	American Hardware	27	28
	American Maize	15¼	17¼
	Andian National	60	70
	Argo Oil	40	42
	Art Metal Construction	4¾	5¼
	Columbia Baking	21	23
	Columbia Bak 7% cum pf	6	8
	Crowell Publishing	13½	15½
	Crowell Publishing pf	32	34
	Dentists Supply	109	..
	Diamond Shoe pf	57	60
	Dictaphone Co	99	105
	Dixon (J) Crucible	32	37
	Douglas Shoe cv pf	31	35
	Draper Corp	4	5
	East Sugar Assoc pf	59½	63
7	Evans Wallower Lead pf (old)	18¼	20
7	Evans Wallower Zinc	4	5
	Fishman (M H) Stores	1	1¼
	Follansbee Bros pf	7½	9½
	Garlock Pkg	7½	9
	Good Humor	40	42
	Graton & Knight	6	7
	Graton & Knight 7% pf	5½	7¾
	Great Northern Paper	50½	54½
	Hearst Consol Pub pf	28½	31½
	King Seeley	5¼	5¾
65	Koehring Co com (new)	7¾	9
	Kress (S H) pf	8	9
59	Landers Frary & Clark	11¼	11¾
	Lawrence Portland Cem't	26	27
65	Line Material com (new)	16	17½
	Lord & Taylor 1st pf	13½	14½
	Lord & Taylor 2d pf	100	..
	Macfadden Pub	100	..
	Macfadden Pub pf	3¼	4½
	Merck & Co com	38½	40¼
	Merck & Co 6% pf	24	26
	Mock Judson & Voehringer pf	113	..
	National Casket	85	95
	National Casket pf	44	47
	Norwich Pharmacal	107	..
65	Nunn-Bush Shoe common	35¼	35¾
	Ohio Leather	11	13
22	Phila Dairy Products com	12	15
	Reeves (D) pf	3¼	3¾
	Remington Arms	98	..
	Savannah Sugar	2½	3½
59	Scovill Mfg	30½	33
	Singer Manufacturing	24	25
	Skenandoa Rayon	239	243
	Standard Screw	8¼	9¼
59	Stanley Works	29½	31¼
	Sylvania Industrial	41½	42½
	Taylor Wharton Ir & Sti	13¾	14¾
	Time, Inc	7¾	8¾
	Trico Products	135	140
7	United Cigar pf (old)	33	35
7	United Cigar-Whelan pf	17	19
	Un Merchants & Mfrs	28	30
	Warren (Northam) cv pf	9½	10½
	West Dairies vtc	42	46
	West Dairies cum pf	1½	2¾
	West Michigan Steel	16½	18¾
	W Va Pulp & Paper	7¾	8¾
	Wa Va Pulp & Paper pf	15	17
	White Rock Min Spgs pf	93	97
	Wickwire Spencer Steel	80	..
	Willcox & Gibbs	7¾	8¾
	York Ice Machinery	11	14
	York Ice Machinery pf	12¼	13¼
	Young (J S)	61½	64½
	Young (J S) pf	75	85
		122	..

*Ex dividend.

KEY AND INDEX

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